

**Need and Demand Analysis For  
Wilshire Place Senior Apartments  
Mercy Boulevard and McAuley Drive  
Savannah, Georgia 31419**

**Prepared For**  
Ms. Willa Turner  
Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South Northeast, 2nd Floor  
Atlanta, Georgia 30329

**Effective Date**  
May 6, 2015

**Date of Report**  
May 20, 2015

**Prepared By**

The logo for Gill Group features a large, stylized blue 'G' with the word 'Gill' in a serif font above it and 'Group' in a serif font to its right.

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May 20, 2015

Ms. Willa Turner  
Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South Northeast, 2nd Floor  
Atlanta, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for Wilshire Place Senior Apartments according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject site is located at Mercy Boulevard and McAuley Drive in Savannah, Georgia. The site will be improved with one three-story elevator building containing 55 Low Income Housing Tax Credit units, a community room, fitness center, business center/computer room, service coordinator, laundry facility, on-site management, on-site maintenance. The proposed property will be designed for older persons. The subject will also contain intercom/electronic entry, video surveillance and uncovered parking. The total site size is approximately 4.04 acres, or 175,982+/- square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Forrest Martin while visiting the site. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

A handwritten signature in cursive script that reads 'Edwin E. Walker'.

Edwin E. Walker  
Market Analyst

A handwritten signature in cursive script that reads 'Samuel T. Gill'.

Samuel T. Gill  
Market Analyst

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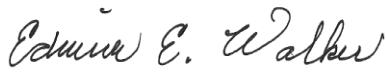


**CERTIFICATION**

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Savannah.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for senior housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Edwin E. Walker  
Market Analyst  
May 20, 2015



Samuel T. Gill  
Market Analyst

**IDENTITY OF INTEREST**

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Edwin E. Walker  
Market Analyst



Samuel T. Gill  
Market Analyst

May 20, 2015



Formerly known as  
National Council of Affordable  
Housing Market Analysts

### NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

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Samuel T. Gill  
Market Analyst  
May 20, 2015

**PART I:**

**EXECUTIVE SUMMARY**

## **EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the 55-unit development designed for older persons. The new construction designed for older persons would be viable within the market area. The report was prepared assuming that the project will be completed as detailed in this report.

### **Project Description**

The subject, Wilshire Place Senior Apartments, is a proposed 55-unit development designed for older persons and is located at Mercy Boulevard and McAuley Drive, Savannah, Chatham County, Georgia, 31419. McAuley Drive provides access to Mercy Boulevard which is connected to State Highway 204.

Savannah is a city in the northern portion of Chatham County in the eastern portion of the State of Georgia. It is located approximately 41 miles northeast of Hinesville, Georgia; 54 miles southeast of Statesboro, Georgia; and 105 miles southwest of Charleston, South Carolina. Chatham County has the following boundaries: Northwest – Effingham County; Northeast – Jasper County, South Carolina; Southeast – Atlantic Ocean; and South – Bryan County. According to Nielsen Claritas; Ribbon Demographics, Savannah has an estimated population of 142,399 in 2015.

The new construction will contain one three-story elevator building with hardy-plank and brick exterior. It contains 24 one-bedroom/one-bath units with 700 square feet for a total of 16,800 square feet and 31 two-bedroom/two-bath units with 975 square feet for a total of 30,225 square feet. The total net rentable area will be 47,025 square feet.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

<b>MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Max. Tax Credit</b>	<b>Gross Rent</b>	<b>Utility Allowance</b>	<b>Proposed Net Rent</b>
1/1	6	700	50%	\$575	\$565	\$116	\$449
1/1	18	700	60%	\$690	\$680	\$116	\$564
2/2	5	975	50%	\$690	\$680	\$145	\$535
2/2	26	975	60%	\$828	\$795	\$145	\$650

\*Three of the units will be designated for mobility impaired tenants, and two of the units will be designated for tenants with sight or hearing disabilities.

The subject will be 100 percent Low Income Housing Tax Credit, with 20 percent set at 50 percent of the area median income and the remaining 80 percent set at 60 percent of the area median income. No additional subsidies will be available. Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile floor

coverings and blinds. Project amenities will include a community room, fitness center, picnic area, business center/computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance and covered parking spaces. In addition, the subject will contain the following services: telemedicine, food pantry, transportation vehicle, and a part-time resident Service Coordinator. The subject's proposed unit and project amenities will be superior to most surveyed comparables.

The subject's unit mix of one- and two-bedroom units will be suitable in the market. The subject's one-bedroom unit sizes will be slightly larger than the average unit size of the comparables surveyed. The subject's two-bedroom unit sizes will be slightly larger than the average unit size of the comparables surveyed. Therefore, the subject's unit sizes will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$735 for the one-bedroom units and \$835 for the two-bedroom units.

#### **Site Description/Evaluation**

The subject is located at Mercy Boulevard and McAuley Drive, containing approximately 4.04 acres, or 175,982+/- square feet. The subject property is currently zoned PUD-IS, Planned Unit Development Institutional District. The subject will be a legal, conforming use.

The subject property is located at Mercy Boulevard and McAuley Drive, which provides access to Mercy Boulevard which is connected to State Highway 204. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site. The majority of services, including public transit are within walking distance of the subject site.

The subject neighborhood is comprised primarily of single-family residences and commercial properties and is 100 percent developed. Approximately 50 percent of the land use is made up of single-family residences. The remaining 50 percent of the land use is commercial properties. The area is mostly suburban.

The site is located off a major thoroughfare which provides it with good visibility and access. The crime rate for the area is somewhat low. In addition, the subject is a new construction designed for older persons. The subject will be 100 percent Low Income Housing Tax Credit, with 20 percent set at 50 percent of the area median income and the remaining 80 percent set at 60 percent of the area median income. This will provide affordable housing to residents in the area. The site has no apparent weaknesses.

### **Primary Market Area Definition**

The subject is located in the City of Savannah, Georgia. The primary market area consists of Census Tracts 0042.05, 0042.06, 0042.07, 0042.08, 0043.00 and 0109.01. The market area boundaries are as follows: North – CSXT Railroad; East – State Highway 204 and White Bluff Road; South – Little Ogeechee River; and West – Little Ogeechee River, State Highway 204, Veterans Parkway and CSXT Railroad. The majority of the subject's applicants will come from this area. The secondary market area is determined to be the City of Savannah. It is possible that the subject will draw some applicants from the remainder of the city.

### **Community Demographic Data**

In 2000, this geographic market area contained an estimated population of 27,061. By 2010, population in this market area had decreased by 6.2 percent to 25,385. In 2015, the population in this market area has increased by 2.5 percent to 26,027. It is projected that between 2015 and 2020, population in the market area will increase 3.1 percent to 26,826.

Between 2000 and 2010, the market area lost 50 households per year. However, the market area is projected to gain households between 2015 and 2020. In addition, renter households designated for older persons are projected to increase 51 households per year between 2015 and 2020.

Of the surveyed comparables, one-bedroom units typically range from \$640 to \$740 per month and two-bedroom units range from \$745 to \$825 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes between \$16,950 and \$24,550 are potential tenants for the one-bedroom/one-bath units at 50 percent of the area median income. Approximately 10 percent (10.3%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes between \$20,400 and \$29,460 are potential tenants for the one-bedroom/one-bath units at 60 percent of the area median income. Over eleven percent (11.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$20,400 and \$24,550 are potential tenants for the two-bedroom/two-bath units at 50 percent of the area median income. Over five percent (5.3%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes between \$23,850 and \$29,460 are potential tenants for the two-bedroom/two-bath units at 60 percent of the area median income. Over seven percent (7.1%) of the primary market area tenants are within this range.



According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 54 properties for sale that are foreclosures within the subject's zip code which accounts for one in every 1,007 housing units in that area. This ratio is in the mid-range for the City of Savannah. Foreclosures in the surrounding zip codes within the city vary widely, ranging from one in every 379 housing units to one in every 5,464 housing units. In March 2015 there were approximately 150 filings for foreclosures in the City of Savannah. However, the city's number of foreclosures has decreased by approximately 40 percent since March 2015. The number of foreclosures per month has varied since March 2014 but have all been lower than the rate for March 2014. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

### **Economic Data**

The economy of the market area is based on construction; manufacturing; transportation, communication and utilities; education, health and social services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Savannah has been increasing an average of 0.4 percent per year since 2000. Employment in Chatham County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

The unemployment rate for Savannah has fluctuated from 4.7 percent to 11.1 percent over the past 10 years. The unemployment rate for Chatham County has fluctuated from 4.0 percent to 10.0 percent over the past 10 years. These fluctuations are in line with the unemployment rates for Chatham County and the State of Georgia.

Gulfstream recently announced its expansion of a new 400,000-square foot product support distribution center. It was set for completion this year. The center will accommodate more than 300 employees and approximately \$900 million in parts and materials. Savannah's port has shown record growth which shows it's capable of surpassing New York in container trade. Due to this growth, the Georgia Ports Authority will invest \$1.3 billion in the next decade to increase its capacity.

According to the Economic Development Commission, new jobs were created in the area in the last two years. In addition, [www.realtytrac.com](http://www.realtytrac.com) indicated the rate of foreclosures within the subject's zip code has been stabilizing to improving. For these reasons, it is believed that the area will continue to grow and remain stabilized.

### Project-Specific Affordability and Demand Analysis

Since the subject will be designated for Housing for Older Persons (55+), the following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. Since persons ages 55 and older are the target market, this age bracket was used in determining the income qualified households. The following table lists how many households are within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Gross Rent	Lower Range	Upper Range	Households
1/1 BR @ 50% AMI	\$565	\$16,950	\$24,550	121
1/1 BR @ 60% AMI	\$680	\$20,400	\$29,460	135
2/2 BR @ 50% AMI	\$680	\$20,400	\$24,550	62
2/2 BR @ 60% AMI	\$795	\$23,850	\$29,460	84
All Units	\$565-\$795	\$16,950	\$29,460	194

The following chart indicates the net demand and the capture rates:

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rents Band Min-Max	Proposed Rent
1/1 BR	(50% AMI)	6	207	0	207	2.9%	0.7	\$735	N/A	\$449
1/1 BR	(60% AMI)	18	282	0	282	6.4%	2.1	\$735	N/A	\$564
2/2 BR	(50% AMI)	5	129	0	129	3.9%	1.2	\$835	N/A	\$535
2/2 BR	(60% AMI)	26	175	0	175	14.9%	3.4	\$835	N/A	\$650
	<b>All Units</b>	<b>55</b>	<b>360</b>	<b>0</b>	<b>360</b>	<b>15.3%</b>	<b>7.3</b>	<b>\$735-\$835</b>	<b>N/A</b>	<b>\$449-\$650</b>

Project Capture Rate All Units	15.3%
Project Stabilization Period	5 to 7 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will directly compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

The overall capture for the new construction is reasonable for the tax credit units. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

### **Competitive Rental Analysis**

There were a total of 11 confirmed apartment complexes in and surrounding the market area, with only one being designated for seniors. Rendant Apartments contains 129 one- and two-bedroom units, with the one-bedroom units set aside for senior tenants ages 62 and older. In addition, Rendant Apartments has a waiting list of three to six months for its elderly units. There were approximately six market rate vacant units of 1,481 surveyed, for an overall vacancy rate of 0.4 percent. There were three subsidized/rent-restricted vacant units out of 453 surveyed, for an overall vacancy rate of 0.7 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. In addition, of the surveyed comparables, none were designated for Housing For Older Persons. Therefore, it is believed the subject will be competitive within the market area.

Of the surveyed comparables, one-bedroom units typically range from \$640 to \$740 per month and two-bedroom units range from \$745 to \$825 per month. These rental rates have remained similar within the past few years.

### **Adjusted Market Rental Rates**

Market rental rate grids were completed for the subject. The adjusted market rental rates were \$735 for one-bedroom units and \$835 for the two-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed rents will be competitive with proposed properties.

### **Absorption/Stabilization Estimate**

The subject is a proposed senior development that will contain 24 one-bedroom units and 31 two-bedroom units. After researching the vacancy rates of the proposed units in the area, it is firmly believed that the new construction will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in five to seven months. The interviews with apartment managers substantiate the absorption rate. It is believed that the new construction will absorb seven to 10 units per month; therefore, it will reach a stable occupancy level within seven months.

### **Conclusion**

The overall capture rate for the new construction is reasonable for the tax credit units. The property will be designated for Housing For Older Persons and is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name: Wilshire Place Senior Apartments								Total # Units: 55		
Location: Mercy Boulevard and McAuley Drive								# LIHTC Units: 55		
PMA Boundary:: 0042.05, 0042.06, 0042.07, 0042.08, 0043.00 and 0109.01										
								Farthest Boundary Distance		
								to Subject: 1.6 miles		
RENTAL HOUSING STOCK (found on page 50)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					11	1934	9.00%	99.50%		
Market-Rate Housing					9	1481	6.00%	99.50%		
Assisted/Subsidized Housing not to include LIHTC					1	129	0.00%	100.00%		
LIHTC					1	324	3.00%	99.00%		
Stabilized Comps					0	0	0.00%	%		
Properties in Construction & Lease Up					0	0	0.00%	%		
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
6	1	1	700	\$449.00	\$735.00	\$1.11	38.91%	\$735.00	\$1.05	
18	1	1	700	\$564.00	\$735.00	\$1.11	23.27%	\$735.00	\$1.05	
5	2	2	975	\$535.00	\$835.00	\$0.90	35.93%	\$835.00	\$0.85	
26	2	2	975	\$650.00	\$835.00	\$0.90	22.16%	\$835.00	\$0.85	
DEMOGRAPHIC DATA (found on page 64)										
					2010		2015		2017	
Renter Households					4860	51.50%	5056	51.70%	5135	51.80%
Income-Qualified HHs (LIHTC)					207	17.18%	194	15.54%	202	15.99%
Income-Qualified HHs (MR) (if applicable)						%		%		%
TARGET INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 66)										
Type of Demand					30%	50%	60%	Market-Rate	Other:	Overall
Renter Household Growth						4	4			6
Existing Households (Overburd + Substand)						199	273			347
Homeowner Conversion (Seniors)						4	5			7
Total Primary Market Demand						207	282			360
Less Comparable/Competitive Supply						0	0			0
Adjusted Income-Qualified Renter HHs						207	282			360
Capture Rates (found on page 65)										
Targeted Population					30%	50%	60%	Market-Rate	Other:	Overall
Capture Rate						5.3%	15.6%			15.3%

**PART II:**

**PROJECT DESCRIPTION**

## **PROJECT DESCRIPTION**

Project Name: Wilshire Place Senior Apartments

Location: Mercy Boulevard and McAuley Drive  
Savannah, Georgia 31419

Project Type: Housing for Older Persons

Construction Type: New Construction

Construction Schedule: 12 Months; Completed in 2017

Developer: The Humanities Foundation, Inc.

The new construction will contain a total of 55 units. The new construction will contain one three-story elevator building containing 55 Low Income Housing Tax Credit units, a community room, fitness center, business center/computer room, service coordinator, laundry facility, on-site management and on-site maintenance. The building will contain hardy-plank and brick exterior. It contains 24 one-bedroom/one-bath units with 700 square feet for a total of 16,800 square feet and 31 two-bedroom/two-bath units with 975 square feet for a total of 30,225 square feet. The total net rentable area will be 47,025 square feet.

### **Project Design**

The subject will contain one three-story elevator building containing 55 units, a community room, fitness center, business center/computer room, service coordinator, laundry facility, on-site management, on-site maintenance. Unit amenities include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile floor coverings and blinds. Project amenities will include a community room, fitness center, picnic area, business center/computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance and covered parking spaces. In addition, the subject will contain the following services: telemedicine, food pantry, transportation vehicle, and a part-time resident Service Coordinator. The building will be of wood frame construction with hardy-plank and brick exterior.

### **Unit Features, Project Amenities and Services**

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile floor coverings and blinds. Project amenities will include a community room, fitness center, picnic area, business center/computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance and uncovered parking spaces.

### **Parking**

The subject will contain a parking underneath the building.

### **Utilities**

The following table describes the project's utility combination.

<b>UTILITY SCHEDULE</b>		
<b>Utility</b>	<b>Type</b>	<b>Who Pays</b>
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Cold Water/Sewer	NA	Tenant
Trash Collection	NA	Landlord

The landlord will provide trash removal. Tenants will be responsible for electricity for the individual units.

### **Unit Mix, Size and Rent Structure**

The subject will contain 55 units. The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

<b>UNIT MIX</b>						
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Gross Rent</b>	<b>Utility Allowance</b>	<b>Proposed Net Rent</b>
1/1	6	700	50%	\$565	\$116	\$449
1/1	18	700	60%	\$680	\$116	\$564
2/2	5	975	50%	\$680	\$145	\$535
2/2	26	975	60%	\$795	\$145	\$650

### **Eligibility**

Households who have between one and two persons and annual incomes between \$16,950 and \$24,550 are potential tenants for the one-bedroom/one-bath units at 50 percent of the area median income. Approximately 10 percent (10.3%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes between \$20,400 and \$29,460 are potential tenants for the one-bedroom/one-bath units at 60 percent of the area median income. Over eleven percent (11.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$20,400 and \$24,550 are potential tenants for the two-bedroom/two-bath units at 50 percent of the area median income. Over five percent (5.3%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes between \$23,850 and \$29,460 are potential tenants for the two-bedroom/two-bath units at 60 percent of the area median income. Over seven percent (7.1%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$21,500	\$25,800
2	\$24,550	\$29,460
3	\$27,600	\$33,120
4	\$30,650	\$36,780
5	\$33,150	\$39,780
6	\$35,600	\$42,720



**PART III:**  
**SITE EVALUATION**

## **SITE EVALUATION**

**Date of Inspection:** May 6, 2015

**Inspector:** Edwin E. Walker

### **Project Location**

The subject is located at Mercy Boulevard and McAuley Drive in the southeastern portion of the City of Savannah, Georgia.

### **Site Characteristics**

The subject neighborhood is comprised primarily of single-family residences and commercial properties and is 100 percent developed. Approximately 50 percent of the land use is made up of single-family residences. The remaining 50 percent of the land use is commercial properties. The area is mostly suburban.

### **Zoning**

According to the Savannah Zoning Department, the subject is zoned PUD-IS, Planned Unit Development Institutional District. The subject is a legal, conforming use. Permitted uses include the following: cultural facilities; offices of health services; practitioners; health service clinic; general office uses; other uses; townhouse and/or condominium units; and accessory and incidental uses. It appears there is no conflict between the subject property and the zoning ordinances provided by the City of Savannah Zoning Department. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

### **Surrounding Land Uses**

St. Joseph's Medical Group is located to the north of the property. Single family residences are located to the south of the property. Single family residences are located to the east of the subject. To the west is the YMCA. The surrounding land uses are in average condition.

### **Developments**

Existing developments within the market area include Windsor Arms Apartments, Timberland Apartments, Townwood Apartments, Joseph Landing Apartments, Ramsey Run, Ridgewood Apartments, Plantation Oaks Apartments, Edgewater Trace Apartments, Spanish Villa Apartments, Rendant Apartments, and The Oaks at Brandlewood. Of the aforementioned properties, two listed are subsidized/restricted housing which will compete directly with the subject's units. These two subsidized/restricted housing properties are Rendant Apartments and

The Oaks at Brandlewood. The subsidized/restricted comparables have an overall vacancy rate of 0.7 percent. Some of the developments have waiting lists. The remaining comparables are market rate properties.

### **Schools**

The Savannah-Chatham Public School District contains 31 elementary schools, 10 middle schools, seven high schools and eight alternative schools. There are approximately 15,932 students and 1,139 teachers in the elementary schools and 6,545 students and 429 teachers in the middle schools. There are approximately 8,966 students and 491 teachers in the high schools. The City of Savannah also contains 26 private schools and 17 colleges and universities. There are four public schools and one private school within 2 miles of the subject.

### **Transportation**

Major roadways serving Savannah include Interstates 16 and 516, U.S. Highways 27 and 80 and State Highways 21 and 204. Airports in Savannah include the Savannah/Hilton Head International Airport and the Hunter Air Force Base Airport. Additional airports near Savannah include Ridgeland Airport in Ridgeland, South Carolina; Hilton Head Airport in Hilton Head Island, South Carolina; Beaufort County Airport in Beaufort, South Carolina; and Liberty County Airport in Hinesville, Georgia. Amtrak provides customer passenger service to the city. Rail freight service is provided through CSXT Railroad.

### **Health Services**

There are five hospitals in the City of Savannah. Memorial Health University Medical Center, St. Joseph's Hospital, Candler Hospital, Coastal Harbor Treatment Center and Georgia Regional Hospital are all located within the city. Memorial Health University Medical Center has the distinction of being the largest employer in the city.

### **Parks and Recreational Opportunities**

Attractions in Savannah and the surrounding area include the Historic District, the Bethesda Home for Boys, Cunningham Museum, Massie Heritage Interpretation Center, University of Georgia Marine Education Center and Aquarium, Old Fort Jackson, Savannah History Museum, Fort Pulaski National Monument, Fort McAllister State Historic Park, Tybee Island Museum, Tybee Island Lighthouse, Shops of the Sea Museum, Savannah Science Museum, Trustees Garden Village, Pirates' House, Roundhouse Railroad Museum, Mighty Eight Air Force Heritage Museum and the Ralph Mark Gilbert Civil Rights Museum. Additional recreational facilities include the City Lights Theater Company, the Savannah Theatre, the Lucas Theatre and the Savannah Civic Center.

**Crime**

According to Neighborhood Scout, the subject's area has a crime index of 24. There are approximately 3.18 violent crimes per 1,000 residents per year and approximately 44.51 property crimes per 1,000 residents per year. Of the total 150 annual crimes per year, 10 of those were violent crimes while 140 of those were property crimes.

**Visibility/Access**

The subject property is located at Mercy Boulevard and McAuley Drive which is approximately 0.28 miles from State Highway 204. Due to the subject's location off a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

**Planned Road & Infrastructure Improvements**

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

**Environmental**

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

**Community and Site Strengths and Weaknesses**

Strengths – The site is located off a major thoroughfare which provides it with good visibility and access. The proposed senior development will provide affordable housing to senior residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site





View of Site



View of Site





East View of Property



North View of Property



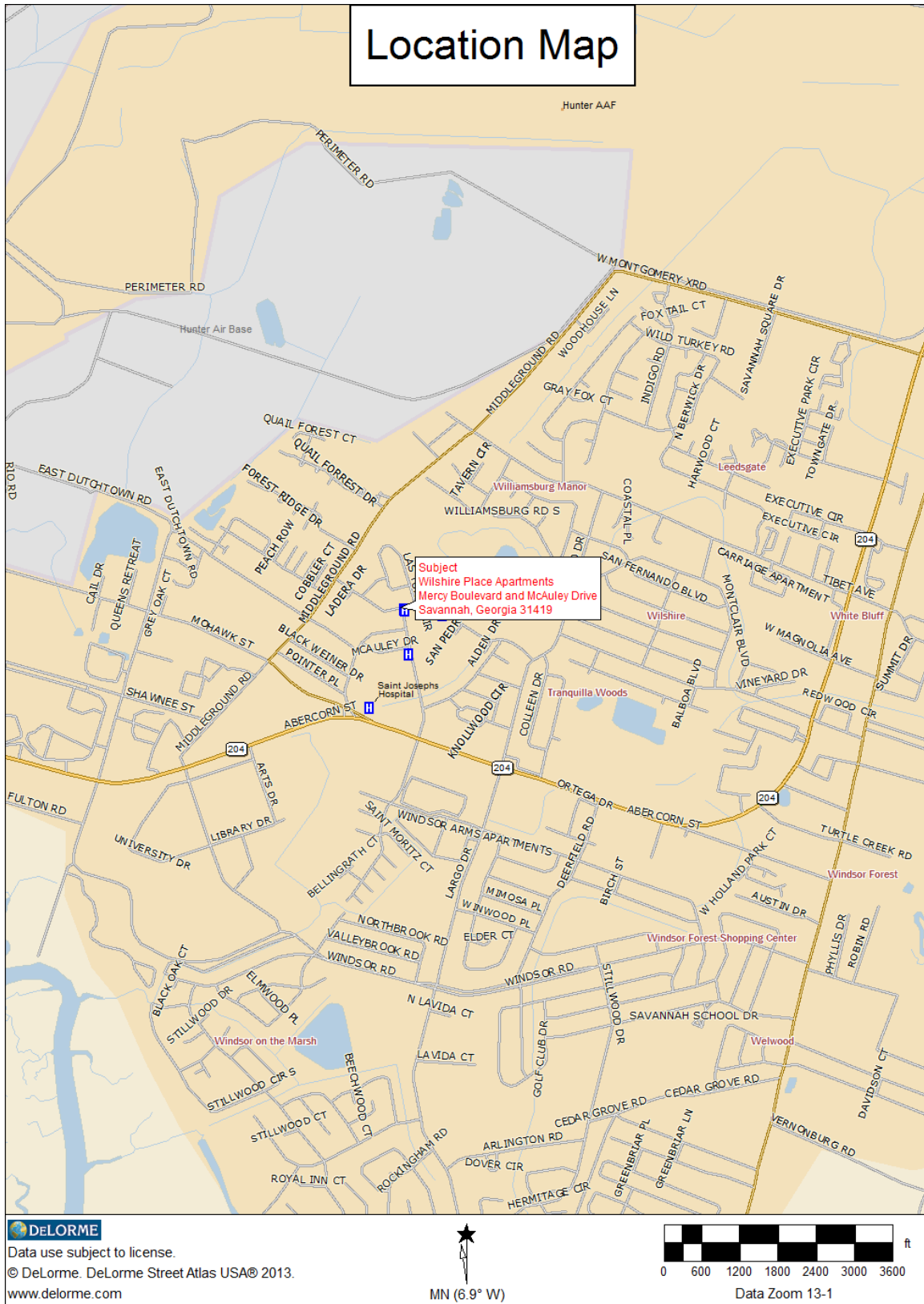


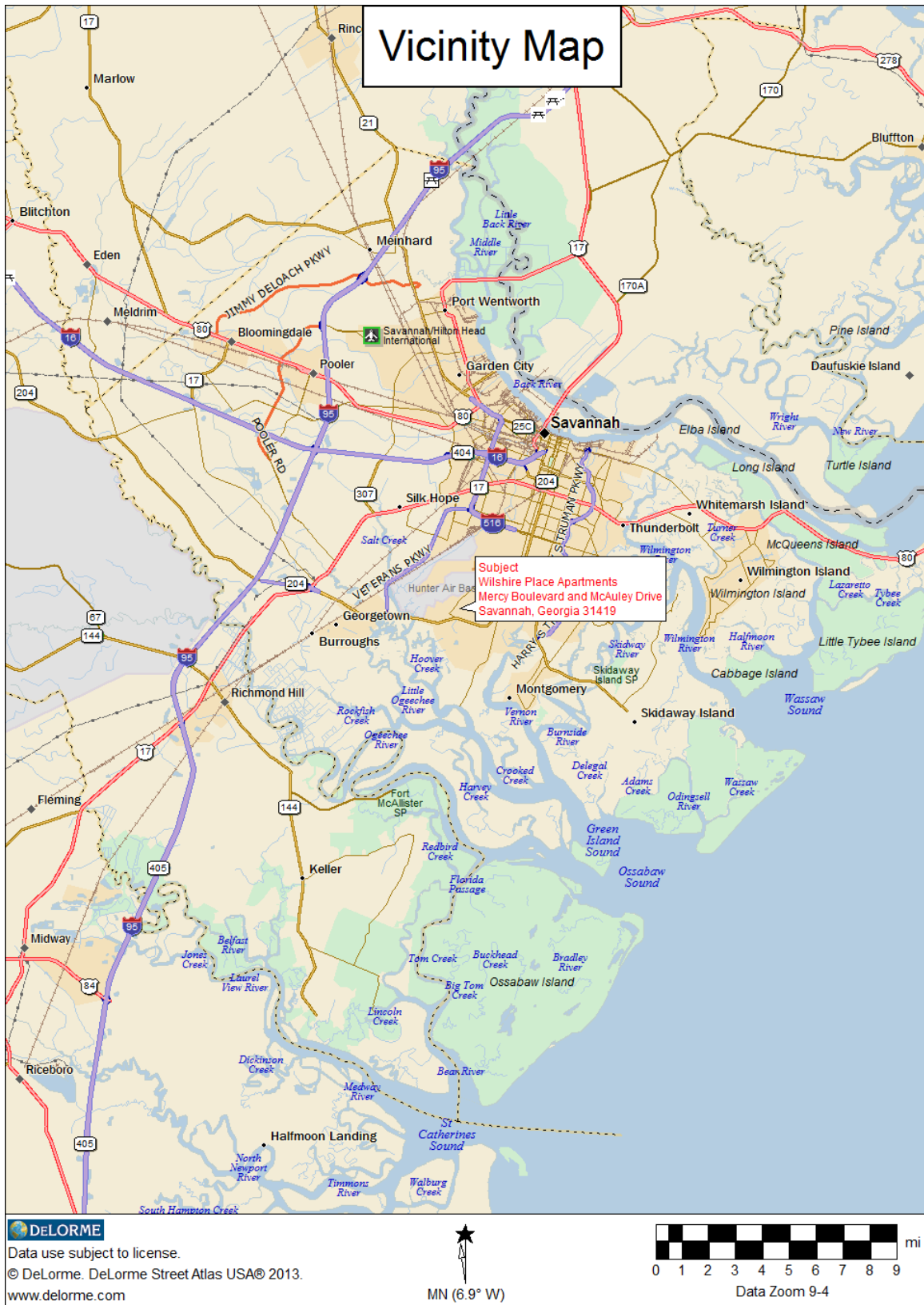
South View of Property



West View of Property







**Community Services Legend**

**Name**

**Distance from Subject**

**Hospitals and Medical Clinics**

- |                             |           |
|-----------------------------|-----------|
| 1. St. Joseph's Candler     | 0.0 Miles |
| 31. Saint Joseph's Hospital | 0.4 Miles |

**Pharmacies**

- |                    |           |
|--------------------|-----------|
| 2. Walgreens       | 0.5 Miles |
| 3. CVS Pharmacy    | 0.5 Miles |
| 4. Locost Pharmacy | 0.8 Miles |
| 5. Rite Aid        | 1.8 Miles |

**Grocery Stores**

- |                              |           |
|------------------------------|-----------|
| 6. Publix                    | 0.4 Miles |
| 7. Amigos Latin Grocery      | 0.6 Miles |
| 8. Nicklepumpers Food Stores | 1.0 Miles |
| 9. 721 Food Mart             | 2.6 Miles |

**Convenience Stores**

- |                         |           |
|-------------------------|-----------|
| 7. Country Convenience  | 0.6 Miles |
| 10. Savannah Mall Shell | 0.8 Miles |
| 11. Circle K Stores     | 1.2 Miles |

**Department Stores**

- |                                 |           |
|---------------------------------|-----------|
| 12. Largo Plaza Shopping Center | 0.5 Miles |
| 13. Big Lots                    | 1.3 Miles |
| 14. Target                      | 1.6 Miles |
| 32. Walmart                     | 0.7 Miles |
| 35. Dollar General              | 1.1 Miles |

**Banks**

- |                     |           |
|---------------------|-----------|
| 15. Suntrust Bank   | 0.7 Miles |
| 16. Bank of America | 1.7 Miles |
| 38. BB&T            | 3.9 Miles |

**Restaurants**

- |                     |           |
|---------------------|-----------|
| 6. Starr Chex       | 0.4 Miles |
| 17. Asia Restaurant | 0.5 Miles |
| 18. Asia            | 0.4 Miles |
| 19. Olive Garden    | 0.6 Miles |
| 20. CH Restaurant   | 0.8 Miles |
| 37. Jimmy John's    | 0.4 Miles |

**Houses of Worship**

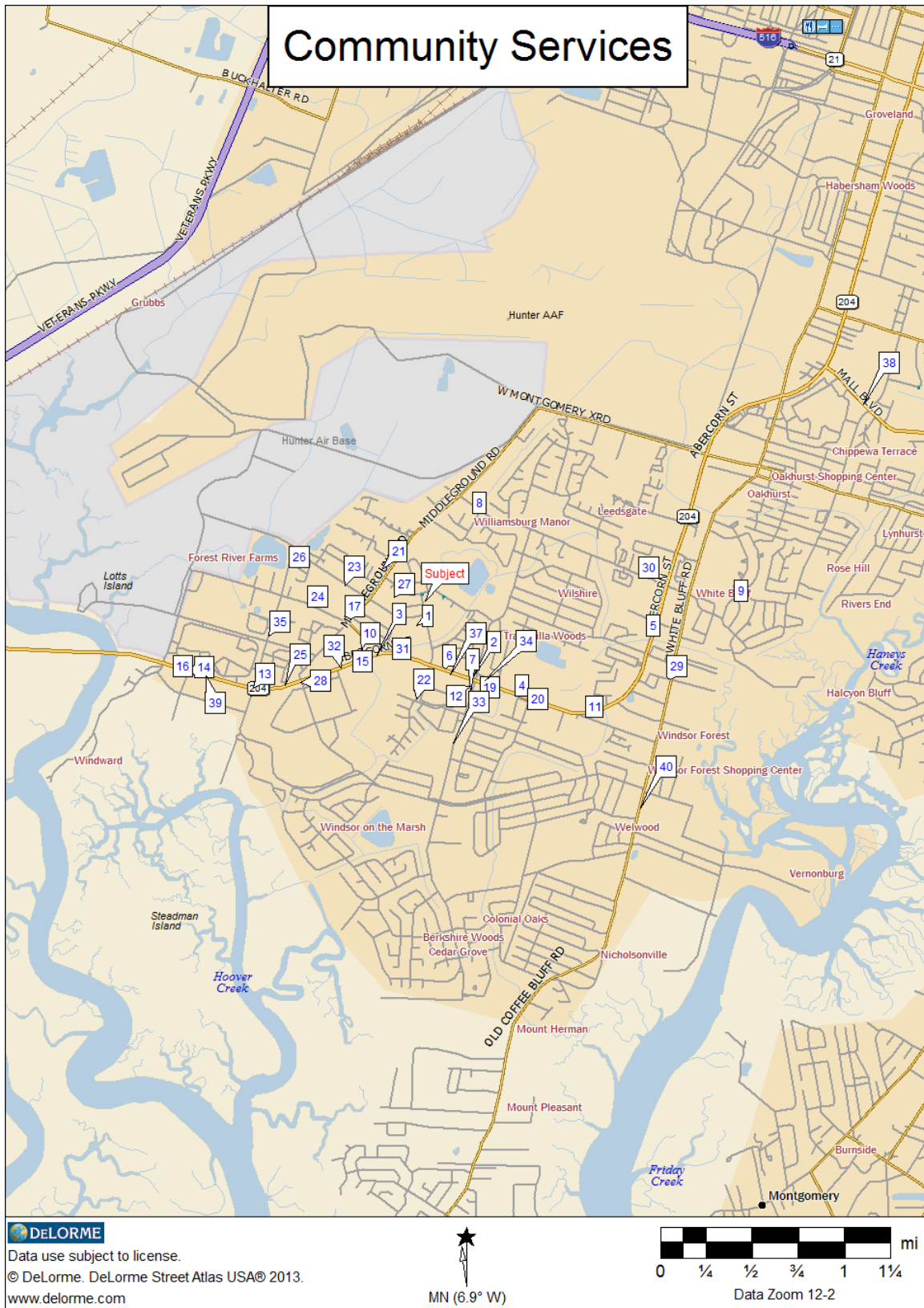
- |   |           |
|---|-----------|
| 21. St. Frances Cabrini Catholic Church | 0.3 Miles |
| 22. Schroeder Stephen Rev               | 0.5 Miles |
| 23. Intl Worship Center                 | 0.5 Miles |
| 24. Jehovah's Witness South             | 0.7 Miles |
| 25. Baptist Student Union               | 1.1 Miles |
| 26. New Zion Independent Methodist      | 0.9 Miles |
| 40. Trinity Lutheran Church             | 1.9 Miles |

**Schools**

- |                                 |           |
|---------------------------------|-----------|
| 27. Dutchtown Children's Center | 0.2 Miles |
| 28. Armstrong State College     | 1.0 Miles |
| 29. Just For Kidz               | 1.7 Miles |
| 30. Savannah Youth University   | 2.2 Miles |
| 33. Windsor Forest High School  | 0.8 Miles |
| 34. South Chatman Library       | 0.6 Miles |

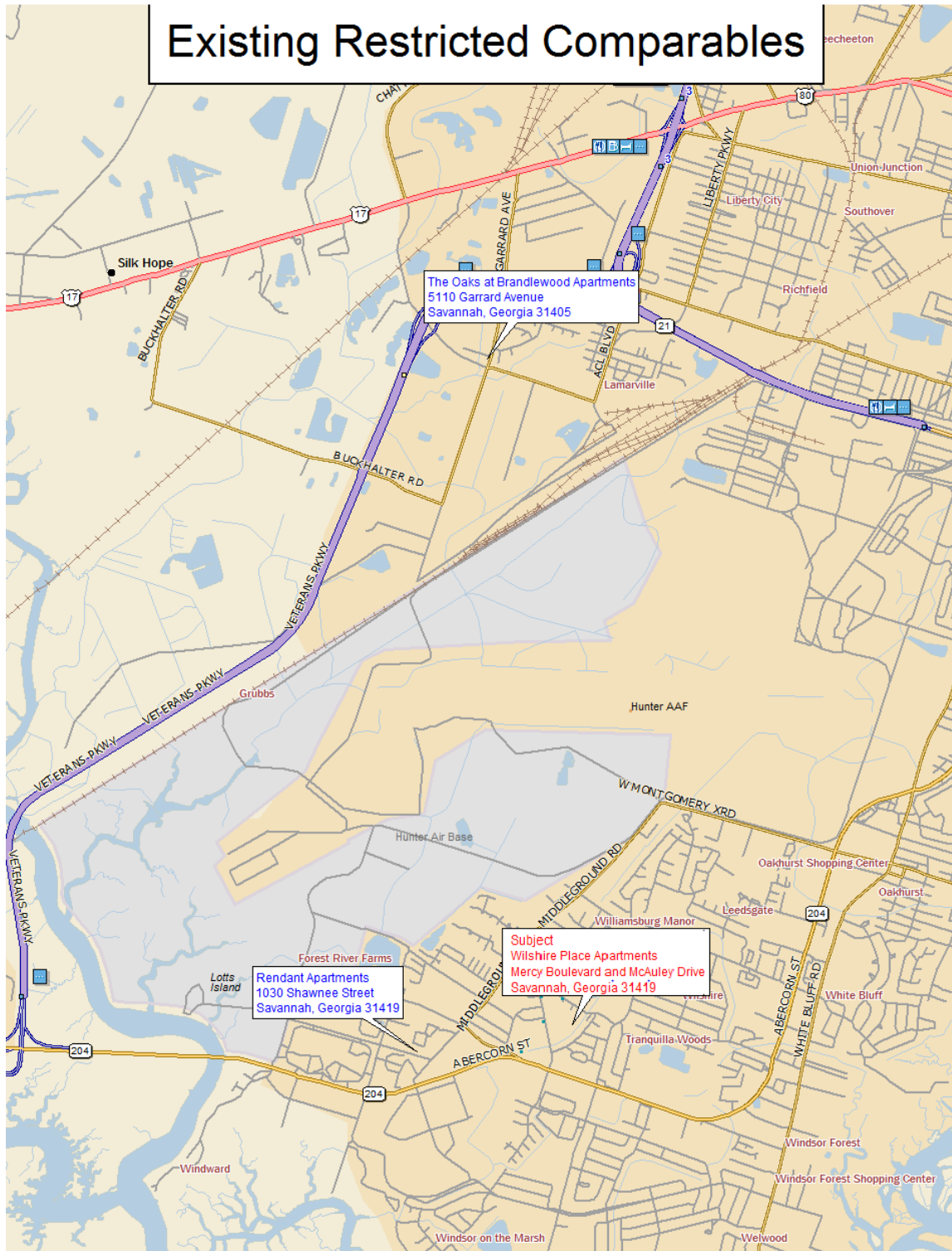
**Major Employers**

- |                         |           |
|-------------------------|-----------|
| 1. St. Joseph's Candler | 0.0 Miles |
| 39. USPS                | 1.5 Miles |



**SUBSIDIZED/RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Rendant Apartments	Section 8	1.1 Miles
The Oaks at Brandlewood	LIHTC	1.3 Miles



**PART IV:**

**MARKET AREA**



## **MARKET AREA**

Following is a list of considerations used when determining the market area:

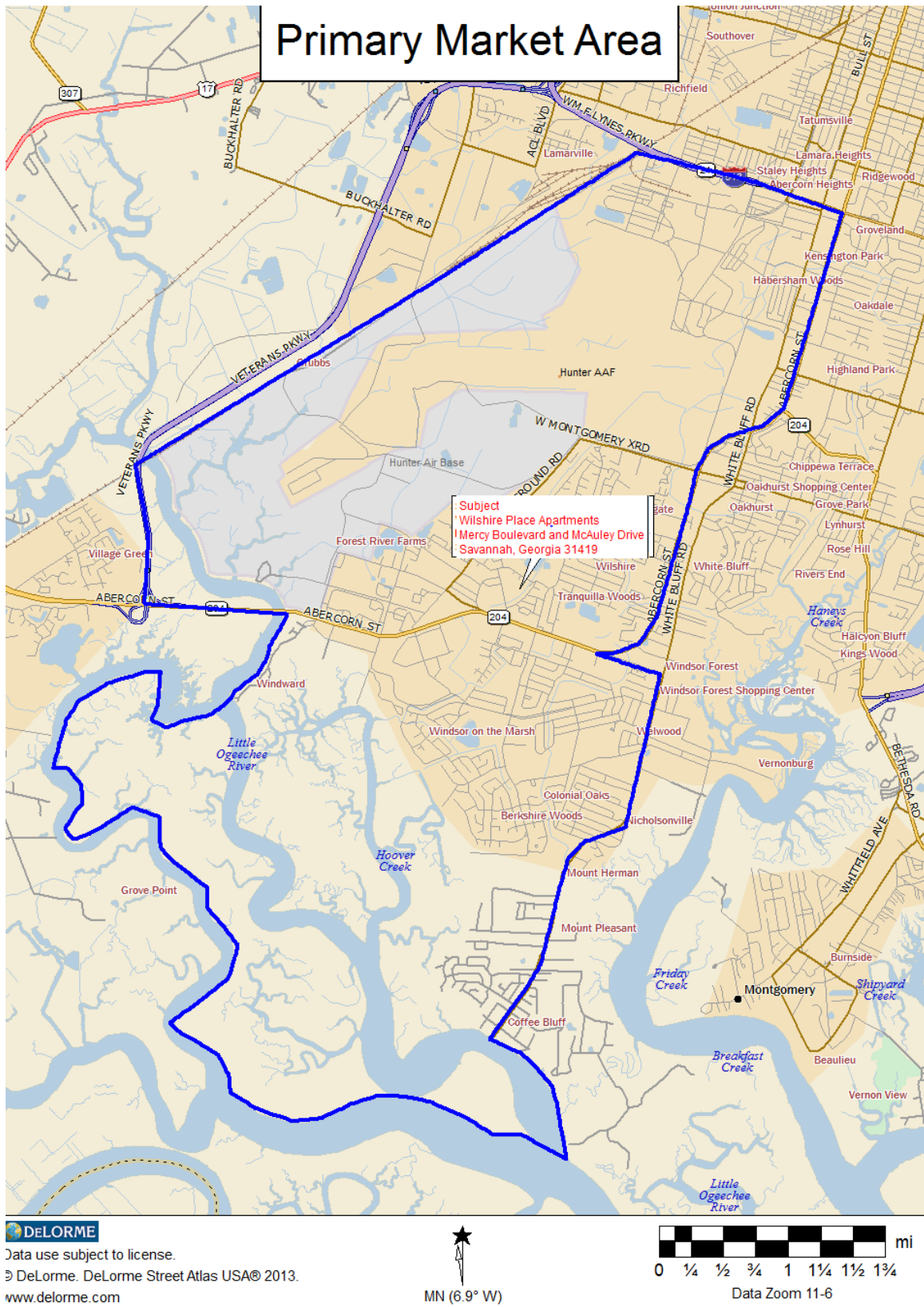
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a new construction. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The proposed rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If new constructions are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of proposed comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-



markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** new constructions targeting a special needs population such as older persons generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a senior oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or proposed job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The primary market area consists of the following census tracts: 0042.05, 0042.06, 0042.07, 0042.08, 0043.00 and 0109.01. The market area boundaries are as follows: North – CSXT Railroad; East – State Highway 204 and White Bluff Road; South – Little Ogeechee River; and West – Little Ogeechee River, State Highway 204, Veterans Parkway and CSXT Railroad. There was only one multifamily property located in the primary market area that is designated for seniors. Rendant Apartments is designated for persons ages 62 and older. Since the subject will be designated for persons 55 and older, it will have an advantage. In addition, Rendant Apartments has a waiting list of three to six months for its elderly units. Therefore, it is believed that the selected primary market area is a conservative estimate of the actual area from which the subject could draw residents. The secondary market area consists of the City of Savannah and is bound by the city limits. All of these factors contributed to the market area determination included in this analysis.



**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**

## **COMMUNITY DEMOGRAPHIC DATA**

### **Population Trends**

The subject is located in the City of Savannah, Georgia. The primary market area consists of Census Tracts 0042.05, 0042.06, 0042.07, 0042.08, 0043.00 and 0109.01. The market area boundaries are as follows: North – CSXT Railroad; East – State Highway 204 and White Bluff Road; South – Little Ogeechee River; and West – Little Ogeechee River, State Highway 204, Veterans Parkway and CSXT Railroad. The majority of the subject's applicants will come from this area. The secondary market area is determined to be the City of Savannah. It is possible that the subject will draw some applicants from the remainder of the city.

In 2000, this geographic market area contained an estimated population of 27,061. By 2010, population in this market area had decreased by 0.6 percent to 26,027. In 2015, the population in this market area has decreased by 3.3 percent to 44,002. It is projected that between 2015 and 2017, population in the market area will increase 3.8 percent to 26,347. It is projected that between 2017 and 2020, population in the market area will increase 3.1 percent to 26,826.

<b>CHANGE IN TOTAL POPULATION</b>						
<b>SUBJECT</b>	<b>YEAR</b>	<b>POPULATION</b>	<b>TOTAL</b>		<b>ANNUAL</b>	
			<b>CHANGE</b>	<b>PERCENT</b>	<b>CHANGE</b>	<b>PERCENT</b>
<b>CHATHAM COUNTY</b>	2000	232,048				
<b>Estimated Projected Projected Projected</b>	2010	265,128	33,080	14.3%	3,308	1.4%
	2015	282,799	17,671	6.7%	3,534	1.3%
	2017	289,203	24,075	9.1%	12,038	4.5%
	2020	298,810	16,011	5.7%	3,202	1.1%
<b>MARKET AREA</b>	2000	27,061				
<b>Estimated Projected Projected Projected</b>	2010	25,385	(1,676)	-6.2%	(168)	-0.6%
	2015	26,027	642	2.5%	128	0.5%
	2017	26,347	962	3.8%	481	1.9%
	2020	26,826	799	3.1%	160	0.6%
<b>SAVANNAH</b>	2000	131,510				
<b>Estimated Projected Projected Projected</b>	2010	136,286	4,776	3.6%	478	0.4%
	2015	142,399	6,113	4.5%	1,223	0.9%
	2017	144,475	8,189	6.0%	4,094	3.0%
	2020	147,588	5,189	3.6%	1,038	0.7%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
CHATHAM COUNTY						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	18,045	19,469	7.9%	19,645	19,909	2.3%
5-9	15,861	18,452	16.3%	19,032	19,901	7.9%
10-14	15,073	16,780	11.3%	17,678	19,024	13.4%
15-17	10,050	10,127	0.8%	10,527	11,126	9.9%
18-20	13,493	14,224	5.4%	14,348	14,534	2.2%
21-24	19,203	18,624	-3.0%	17,603	16,072	-13.7%
25-34	38,685	45,864	18.6%	45,763	45,611	-0.6%
35-44	31,906	34,775	9.0%	37,035	40,425	16.2%
45-54	34,323	33,309	-3.0%	33,195	33,024	-0.9%
55-64	28,171	32,468	15.3%	32,846	33,413	2.9%
65-74	16,871	22,594	33.9%	24,363	27,016	19.6%
75-84	10,284	11,287	9.8%	12,205	13,582	20.3%
85+	4,463	4,826	8.1%	4,965	5,173	7.2%
MARKET AREA						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	2,083	1,835	-11.9%	1,826	1,812	-1.3%
5-9	1,505	1,811	20.3%	1,845	1,895	4.6%
10-14	1,376	1,437	4.4%	1,544	1,704	18.6%
15-17	1,159	898	-22.5%	900	902	0.4%
18-20	1,810	1,767	-2.4%	1,760	1,749	-1.0%
21-24	2,253	2,086	-7.4%	1,962	1,775	-14.9%
25-34	4,412	4,743	7.5%	4,679	4,582	-3.4%
35-44	2,976	2,965	-0.4%	3,225	3,615	21.9%
45-54	3,093	2,657	-14.1%	2,620	2,565	-3.5%
55-64	2,442	2,515	3.0%	2,530	2,552	1.5%
65-74	1,302	1,666	28.0%	1,768	1,922	15.4%
75-84	933	984	5.5%	1,019	1,072	8.9%
85+	674	663	-1.6%	670	681	2.7%
SAVANNAH						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	9,517	9,834	3.3%	9,851	9,876	0.4%
5-9	7,733	9,445	22.1%	9,649	9,954	5.4%
10-14	7,960	8,154	2.4%	8,642	9,373	14.9%
15-17	5,487	5,194	-5.3%	5,322	5,514	6.2%
18-20	8,744	8,202	-6.2%	8,138	8,041	-2.0%
21-24	12,175	11,115	-8.7%	10,220	8,878	-20.1%
25-34	20,425	24,993	22.4%	25,053	25,142	0.6%
35-44	15,616	16,722	7.1%	18,108	20,188	20.7%
45-54	17,156	15,601	-9.1%	15,363	15,005	-3.8%
55-64	13,594	14,997	10.3%	15,002	15,010	0.1%
65-74	7,847	10,041	28.0%	10,701	11,690	16.4%
75-84	5,256	5,407	2.9%	5,702	6,144	13.6%
85+	2,838	2,694	-5.1%	2,726	2,773	2.9%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

## Population by Gender

The ratio of men to women in population will influence the project's design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every ten persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area's attractiveness for retirement living.

In 2010 senior women in the primary market area outnumbered men by 1,091, or 50.3 percent. In 2010, 2015 and 2017 the ratio will slightly increase. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER								
MARKET AREA								
	2010		2015 ESTIMATED		2017 ESTIMATED		2020 PROJECTED	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Male</b>	<b>11,924</b>		<b>12,344</b>		<b>12,520</b>		<b>12,784</b>	
<b>55-64</b>	1,032	8.7%	1,082	8.8%	1,082	8.6%	1,082	8.6%
<b>65-74</b>	610	5.1%	704	5.7%	738	5.9%	789	6.3%
<b>75-84</b>	353	3.0%	345	2.8%	369	2.9%	405	3.2%
<b>85+</b>	172	1.4%	186	1.5%	184	1.5%	181	1.4%
<b>Total 55+</b>	<b>2,167</b>	<b>18.2%</b>	<b>2,317</b>	<b>18.8%</b>	<b>2,373</b>	<b>19.0%</b>	<b>2,457</b>	<b>19.6%</b>
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
<b>Female</b>	<b>13,461</b>		<b>13,683</b>		<b>13,827</b>		<b>14,042</b>	
<b>55-64</b>	1,352	10.0%	1,433	10.5%	1,448	10.5%	1,470	10.6%
<b>65-74</b>	816	6.1%	962	7.0%	1,030	7.5%	1,133	8.2%
<b>75-84</b>	653	4.9%	639	4.7%	650	4.7%	667	4.8%
<b>85+</b>	437	3.2%	477	3.5%	486	3.5%	500	3.6%
<b>Total 55+</b>	<b>3,258</b>	<b>24.2%</b>	<b>3,511</b>	<b>25.7%</b>	<b>3,615</b>	<b>26.1%</b>	<b>3,770</b>	<b>27.3%</b>

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

## Household Type and Relationship

The following two tables show the households by type and relationship and group quarters population by type for persons 65 and older. The 2000 older adult population according to household type and relationship, and it includes the population estimates for institutionalized and non-family households. The institutionalized and non-family totals are expected to increase as the older adult population increases.

As the population shifts from “In Family Households” to “In Non-Family Households,” an increased demand for elderly housing will result. Key to this shift is the 305 male and 900 female householders living alone. The prevalence of senior living alone is projected to increase, also, resulting in the move to “In Non-Family Households” in the service area.

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+		
IN FAMILY HOUSEHOLDS	MARKET AREA	SAVANNAH
Householder	733	4,903
Spouse	487	2,659
Other Relatives	94	500
IN NON-FAMILY HOUSEHOLDS		
Male Householder	343	1,781
Living Alone	305	1,711
Not Living Alone	38	70
Female Householder	900	4,243
Living Alone	900	4,159
Not Living Alone	0	84
Non-Relatives	18	204
IN GROUP QUARTERS		
Institutionalized	329	4,499
Others in Group Quarters	1,851	5,515

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	MARKET AREA	SAVANNAH
Correctional Institutions	0	3,755
Nursing Homes	301	584
Other Institutions	28	160
<b>TOTAL</b>	<b>329</b>	<b>4,499</b>
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	863	3,726
Military Quarters	742	742
Other Non-Institutionalized Quarters	246	1,047
<b>TOTAL</b>	<b>1,851</b>	<b>5,515</b>

Source: U.S. Census Bureau

## Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of proposed housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

## Tenure

The percentage of renters in Chatham County in 2010 was 42.3 percent, the percentage for Savannah was 53.4 and the percentage for the market area was 51.7 percent. According to the U.S. Census Bureau, the national rental percentage is 33.9 percent. This percentage is utilized to segment the number of proposed households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
CHATHAM COUNTY	2000	89,863	54,467	60.6%	35,396	39.4%
	2010	103,038	59,466	57.7%	43,572	42.3%
Estimated Projected Projected	2015	110,406	64,008	58.0%	46,398	42.0%
	2017	112,978	65,587	58.1%	47,392	41.9%
	2020	116,837	67,955	58.2%	48,882	41.8%
MARKET AREA	2000	9,932	5,468	55.1%	4,464	44.9%
	2010	9,434	4,574	48.5%	4,860	51.5%
Estimated Projected Projected	2015	9,786	4,730	48.3%	5,056	51.7%
	2017	9,928	4,793	48.3%	5,135	51.7%
	2020	10,141	4,888	48.2%	5,253	51.8%
SAVANNAH	2000	51,378	25,847	50.3%	25,531	49.7%
	2010	52,545	24,507	46.6%	28,038	53.4%
Estimated Projected Projected	2015	56,096	26,468	47.2%	29,628	52.8%
	2017	57,036	26,907	47.2%	30,129	52.8%
	2020	58,446	27,565	47.2%	30,881	52.8%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics



TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
CHATHAM COUNTY	25-34	6,892	12,768	19,660
	35-44	9,359	7,592	16,951
	45-54	12,483	6,852	19,335
	55-64	13,151	4,716	17,867
	65-74	9,070	2,464	11,534
	75+	7,629	2,457	10,086
MARKET AREA	25-34	481	1,569	2,050
	35-44	649	830	1,479
	45-54	1,016	653	1,669
	55-64	1,029	387	1,416
	65-74	711	218	929
	75+	598	382	980
SAVANNAH	25-34	2,606	7,942	10,548
	35-44	3,402	4,613	8,015
	45-54	4,822	4,276	9,098
	55-64	5,503	3,108	8,611
	65-74	3,869	1,676	5,545
	75+	3,885	1,709	5,594

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	CHATHAM COUNTY	MARKET AREA	SAVANNAH
1 person	14,221	1,203	6,914
2 persons	22,559	1,671	8,730
3 persons	10,169	762	4,100
4 persons	7,487	531	2,614
5 persons	3,132	249	1,249
6 persons	1,174	93	509
7 or more persons	724	65	391
RENTER-OCCUPIED			
1 person	15,340	1,664	10,252
2 persons	12,238	1,284	7,608
3 persons	7,101	780	4,437
4 persons	4,605	617	2,890
5 persons	2,511	315	1,634
6 persons	1,028	122	691
7 or more persons	749	78	526

Source: U.S. Census Bureau

According to the U.S. Census Bureau, in 2010 there were 2.45 persons per household in the county; 2.40 persons per household in the city; and 2.46 persons per household in the market area. The subject's units are most suitable for households between one and two persons, who account for 60.6 percent of the market area renters.

<b>RENTER HOUSEHOLD SIZE IN THE MARKET AREA</b>		
<b>RENTER-OCCUPIED</b>	<b>NUMBER</b>	<b>PERCENT</b>
1 person	1,664	34.2%
2 persons	1,284	26.4%
3 persons	780	16.0%
4 persons	617	12.7%
5 persons	315	6.5%
6 persons	122	2.5%
7 or more persons	78	1.6%
<b>TOTAL</b>	<b>4,860</b>	<b>100.0%</b>

Source: U.S. Census Bureau

<b>HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS</b>			
<b>Households With:</b>	<b>CHATHAM COUNTY</b>	<b>MARKET AREA</b>	<b>SAVANNAH</b>
1+ Persons Age 60+			
1 Person Household	11,892	1,203	6,997
2+ Persons (Family)	20,302	1,556	9,159
2+ Persons (Non-Family)	1,152	83	612
1+ Persons Age 65+			
1 Person Household	9,054	947	5,356
2+ Persons (Family)	14,322	1,114	6,566
2+ Persons (Non-Family)	721	56	372

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	CHATHAM COUNTY	MARKET AREA	SAVANNAH
<b>TOTAL HOUSING UNITS</b>			
<b>OCCUPANCY AND TENURE</b>			
Occupied Housing Units	103,038	9,434	52,545
Owner-Occupied	59,466	4,574	24,507
Percent Owner-Occupied	57.7%	48.5%	46.6%
Renter-Occupied	43,572	4,860	28,038
<b>VACANT HOUSING UNITS</b>			
For seasonal, recreational, etc.	2,915	48	626
Persons per owner-occupied unit	2.49	1.92	2.43
Persons per renter-occupied unit	2.39	1.94	2.38
<b>TENURE BY YEAR STRUCTURE BUILT</b>			
<b>RENTER-OCCUPIED</b>			
2005 or later	3,689	368	1,939
2000-2004	4,172	203	1,469
1990-1999	5,571	890	2,231
1980-1989	5,806	1,434	3,748
1970-1979	6,575	1,224	5,114
1960-1969	4,552	726	3,518
1950-1959	4,097	200	3,369
1940-1949	2,031	93	1,713
1939 or earlier	4,968	19	4,561
<b>PERSONS PER ROOM: RENTER</b>			
0.50 or less	27,579	3,120	18,049
0.51-1.00	12,819	1,846	8,843
1.01-1.50	926	149	653
1.51-2.00	137	42	117
2.01 or more	0	0	0
<b>PLUMBING FACILITIES - PERSON/ROOM:</b>			
<b>RENTER-OCCUPIED</b>			
Lacking Complete Plumbing Facilities:			
1.00 or less	139	129	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 191 renter households with more than 1.01 occupants per room. There are 129 renter households that are lacking complete plumbing facilities.

## Households Income Trends and Analysis

Renters within the target incomes of \$16,950 to \$24,550, or 10.3 percent, qualify for one-bedroom/one-bath units at 50 percent of the area median income; \$20,400 to \$29,460, or 11.5 percent for one-bedroom/one-bath units at 60 percent of the area median income; \$20,400 to \$24,550, or 5.3 percent, qualify for two-bedroom/two-bath units at 50 percent of the area median income; and \$23,850 and \$29,460, or 7.1 percent, qualify for two-bedroom/two-bath units at 60 percent of the area median income.

ribbon demographics

www.ribbondata.com

HISTA 2.2 Summary Data

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Market Area

nielsen  
Nielsen Claritas

**Renter Households**

Age 15 to 54 Years

Year 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	180	151	76	26	12	445
\$10,000-20,000	321	116	175	8	7	627
\$20,000-30,000	290	260	79	76	67	772
\$30,000-40,000	67	69	130	197	103	566
\$40,000-50,000	116	135	74	60	56	441
\$50,000-60,000	30	71	42	113	94	350
\$60,000-75,000	16	85	74	9	76	260
\$75,000-100,000	27	35	72	15	83	232
\$100,000-125,000	1	27	61	21	18	128
\$125,000-150,000	6	5	3	3	4	21
\$150,000-200,000	0	20	1	3	3	27
\$200,000+	1	2	2	2	2	14
<b>Total</b>	<b>1,055</b>	<b>979</b>	<b>790</b>	<b>534</b>	<b>525</b>	<b>3,883</b>

**Renter Households**

Aged 55+ Years

Year 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	136	16	0	1	1	154
\$10,000-20,000	141	34	0	0	0	175
\$20,000-30,000	116	28	1	3	1	149
\$30,000-40,000	166	12	0	0	0	178
\$40,000-50,000	58	15	9	1	3	86
\$50,000-60,000	77	91	1	8	1	178
\$60,000-75,000	50	63	0	1	1	115
\$75,000-100,000	39	23	1	0	4	67
\$100,000-125,000	11	12	4	0	2	29
\$125,000-150,000	13	5	0	0	0	18
\$150,000-200,000	10	3	1	0	0	14
\$200,000+	8	2	0	0	0	10
<b>Total</b>	<b>825</b>	<b>304</b>	<b>17</b>	<b>14</b>	<b>13</b>	<b>1,173</b>

**Renter Households**

Aged 62+ Years

Year 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	12	0	0	0	121
\$10,000-20,000	98	18	0	0	0	116
\$20,000-30,000	84	10	0	0	1	95
\$30,000-40,000	148	10	0	0	0	158
\$40,000-50,000	55	7	2	1	2	67
\$50,000-60,000	35	36	1	8	0	80
\$60,000-75,000	46	8	0	0	0	54
\$75,000-100,000	23	7	0	0	1	31
\$100,000-125,000	6	10	2	0	0	18
\$125,000-150,000	10	4	0	0	0	14
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	2	0	0	0	0	2
<b>Total</b>	<b>623</b>	<b>124</b>	<b>5</b>	<b>9</b>	<b>4</b>	<b>765</b>

**Renter Households**

All Age Groups

Year 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	167	76	27	13	599
\$10,000-20,000	462	150	175	8	7	802
\$20,000-30,000	406	288	80	79	68	921
\$30,000-40,000	233	81	130	197	103	744
\$40,000-50,000	174	150	83	61	59	527
\$50,000-60,000	107	162	43	121	95	528
\$60,000-75,000	66	148	74	10	77	375
\$75,000-100,000	66	58	73	15	87	299
\$100,000-125,000	12	39	65	21	20	157
\$125,000-150,000	19	10	3	3	4	39
\$150,000-200,000	10	23	2	3	3	41
\$200,000+	2	2	2	2	2	24
<b>Total</b>	<b>1,880</b>	<b>1,283</b>	<b>807</b>	<b>548</b>	<b>538</b>	<b>5,056</b>

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	CHATHAM COUNTY	MARKET AREA
Less than \$10,000		
Less than 20%	25	0
20-24%	84	28
25-29%	222	12
30-34%	202	12
35%+	4,812	481
Not Computed	1,650	87
\$10,000 - \$19,999		
Less than 20%	263	44
20-24%	157	15
25-29%	233	47
30-34%	351	13
35%+	5,702	430
Not Computed	503	0
\$20,000 - \$34,999		
Less than 20%	368	36
20-24%	442	18
25-29%	1,140	104
30-34%	1,770	384
35%+	6,014	1,061
Not Computed	527	73
\$35,000 - \$49,999		
Less than 20%	809	15
20-24%	1,617	265
25-29%	1,840	192
30-34%	1,175	170
35%+	940	156
Not Computed	312	12
\$50,000 - \$74,999		
Less than 20%	2,495	421
20-24%	2,020	262
25-29%	646	165
30-34%	272	9
35%+	258	58
Not Computed	232	32
\$75,000 or more		
Less than 20%	3,790	441
20-24%	275	39
25-29%	92	16
30-34%	26	12
35%+	58	9
Not Computed	139	38
<b>TOTAL</b>	<b>41,461</b>	<b>5,157</b>

Source: U.S. Census Bureau

HOUSEHOLDS BY INCOME GROUP BY AGE												
INCOME	2010			2015			2017			2020		
	55-64	65-74	75+	55-64	65-74	75+	25-44	45-64	65+	55+64	65+74	75+
CHATHAM COUNTY												
Less than \$15,000	4,072	4,648	4,524	5,690	5,471	4,427	5,738	5,424	4,664	5,809	5,353	5,019
\$15,000 - \$24,999	4,289	3,581	3,140	4,945	3,618	3,660	4,997	3,579	3,880	5,074	3,521	4,211
\$25,000 - \$34,999	4,469	3,833	2,638	4,977	3,474	3,391	5,021	3,434	3,582	5,088	3,374	3,868
\$35,000 - \$49,999	6,186	5,010	2,382	7,060	5,092	4,227	7,153	5,049	4,491	7,293	4,985	4,887
\$50,000 - \$74,999	7,306	7,364	2,920	6,598	8,396	4,009	6,794	8,414	4,324	7,087	8,442	4,797
\$75,000 - \$99,999	4,681	4,442	1,713	4,410	3,686	2,441	4,555	3,696	2,637	4,772	3,711	2,932
\$100,000 - \$149,999	3,806	4,395	1,553	4,193	4,615	1,859	4,407	4,707	2,039	4,728	4,844	2,310
\$150,000 - \$199,999	1,131	1,749	544	1,394	1,370	836	1,473	1,389	918	1,592	1,417	1,041
\$200,000+	709	1,647	681	1,073	2,137	596	1,167	2,227	675	1,307	2,362	793
TOTAL	93,413			103,645			106,434			110,617		
MARKET AREA												
Less than \$15,000	272	329	474	552	352	313	547	356	329	540	363	353
\$15,000 - \$24,999	549	350	284	529	250	333	531	249	345	535	247	364
\$25,000 - \$34,999	653	425	234	593	227	289	598	226	300	606	225	317
\$35,000 - \$49,999	547	566	268	795	502	367	810	492	378	833	477	395
\$50,000 - \$74,999	1,031	757	333	735	953	423	775	943	445	834	927	478
\$75,000 - \$99,999	394	445	178	366	307	227	384	302	239	410	294	257
\$100,000 - \$149,999	186	331	156	231	283	123	251	286	132	282	291	145
\$150,000 - \$199,999	77	116	49	65	107	10	69	109	12	74	113	14
\$200,000+	0	55	0	0	71	15	1	74	15	2	78	14
TOTAL	9,059			9,018			9,198			9,468		

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

## **HOUSING PROFILE**

### **Market Area Overview**

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 1980s. The market-rate complexes were built between 1968 and 2001. The restricted apartment complexes were built between 1980 and 2003. The market area's rental units have average occupancy rates.

### **Housing Inventory**

#### **Number of Units**

From January 2006 through March 2015, permit issuing jurisdictions in Savannah authorized the construction of 5,427 new single-family and multifamily dwelling units. Multifamily units accounted for 36.9 percent of the construction activity. No information was available earlier than 2006.

<b>BUILDING PERMITS ISSUED (2006 through MARCH 2015)</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2006	787	356	1,143
2007	624	533	1,157
2008	420	198	618
2009	330	326	656
2010	241	279	520
2011	197	250	447
2012	145	22	167
2013	265	18	283
2014	341	23	364
2015*	72	0	72
<b>TOTAL</b>	<b>3,422</b>	<b>2,005</b>	<b>5,427</b>

*\*Preliminary Numbers through March 2015*

*Source: U.S. Census Bureau*

### **Projects Under Construction**

According to the City of Savannah, there are currently no senior projects under construction in the market area that would directly compete with the subject.

### **Planned Projects**

According to the City of Savannah, there are currently no senior planned projects in the market area that would directly compete with the subject. According to Georgia Department of Community Affairs, there have been no projects awarded tax credits in the market area within the past couple of years.

### Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1980s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	368	7.1%
2000-2004	203	3.9%
1990-1999	890	17.3%
1980-1989	1,434	27.8%
1970-1979	1,224	23.7%
1960-1969	726	14.1%
1950-1959	200	3.9%
1940-1949	93	1.8%
1939 or earlier	19	0.4%
<b>TOTAL</b>	<b>5,157</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*

### Unit Condition

The market area's rental housing stock is in varying condition. Overall the market rate developments are of average age and are well maintained.

### Bedroom Distribution

In 2010, 20.5 percent of the market area's rental units were efficiency or one-bedroom units, and 46.1 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 33.4 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	88	1.7%
One-Bedrooms	971	18.8%
Two-Bedrooms	2,378	46.1%
Three-Bedrooms	1,396	27.1%
Four-Bedrooms	309	6.0%
Five or More Bedrooms	15	0.3%
<b>TOTAL</b>	<b>5,157</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*



## Unit Size

The average size of the units in the surveyed developments is 691 square feet for one-bedroom units and 959 square feet for two-bedroom units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	540	872	691	700	1.3%
2 BR	720	1,200	959	975	1.7%

Source: Gill Group Field Survey

## Rental Vacancy Rates

### Historic Trends

According to the U.S. Census Bureau, the national vacancy rates for the fourth quarter in 2014 were 7.0 percent in rental housing. The rental vacancy rate of 7.0 percent was 1.2 percentage points lower than the rate recorded in the fourth quarter 2013 and 0.4 percentage points lower than last quarter.

For rental housing by area, the fourth quarter 2014 vacancy rate outside the Metropolitan Statistical Area (MSAs) (8.3 percent) was higher than the rates in the suburbs (6.8 percent) and inside the principal cities (6.9 percent). The rates inside principal cities and in the suburbs were not statically different from each other. The rental vacancy rate in principal cities, in the suburbs and outside MSAs were lower than a year ago.

Among regions, the rental vacancy rate was highest in the South (9.0 percent), followed by the Midwest (7.5 percent), Northeast (5.8 percent) and the West (4.8 percent). The rental vacancy rates in the Northeast, Midwest, South and West were all lower than a year ago.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2013	4th Quarter 2014	% of 2014 Rate	% of Difference
United States	8.2%	7.0%	0.3%	0.4%
Inside MSAs	7.9%	6.8%	0.4%	0.4%
Outside MSAs	10.6%	8.3%	1.3%	1.4%
In Principal Cities	8.3%	6.9%	0.5%	0.5%
Not In Principal Cities	7.4%	6.8%	0.5%	0.6%
4th QUARTER 2014 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.8%	7.5%	9.0%	4.8%	

### **Lease Terms and Concessions**

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

### **Turnover Rates**

An estimated turnover rate of 24.5 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

<b>TURNOVER RATES</b>	
<b>Property Name</b>	<b>Avg. Annual Turnover Rate</b>
Windsor Arms Apartments	10.0%
Timberland Apartments	20.0%
Townwood Apartments	40.0%
Joseph Landing Apartments	30.0%
Ridgewood Apartments	25.0%
Edgewater Trace Apartments	22.5%
Spanish Villa Apartments	45.0%
The Oaks at Brandlewood	3.7%
<b>Average Annual Turnover</b>	<b>24.5%</b>

### **Absorption Rates**

The subject is a proposed senior development that will contain 24 one-bedroom units and 31 two-bedroom units. After researching the vacancy rates of the proposed units in the area, it is firmly believed that the new construction will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in five to seven months. The interviews with apartment managers substantiate the absorption rate. It is believed that the new construction will absorb seven to 10 units per month; therefore, it will reach a stable occupancy level within seven months.

### **Likely Impact of Proposed Development on Rental Occupancy Rates**

The development will not have an adverse impact on the market area. Its one- and two-bedroom units will be suitable in the market.

**PART VI:**

**EMPLOYMENT TREND**

## Employment Trends

The economy of the market area is based on construction; manufacturing; transportation and warehousing; utilities; wholesale trade; retail trade; leisure and hospitality; education and health services; financial activities; information; and other services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Savannah has been increasing an average of 0.4 percent per year since 2000. Employment in Chatham County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,222,253	4,071,557	96.4%	150,696	3.6%
2001	4,262,041	4,089,559	96.0%	172,482	4.0%
2002	4,327,691	4,110,874	95.0%	216,817	5.0%
2003	4,394,437	4,182,521	95.2%	211,916	4.8%
2004	4,451,800	4,239,065	95.2%	212,735	4.8%
2005	4,586,420	4,341,223	94.7%	245,197	5.3%
2006	4,710,775	4,489,128	95.3%	221,647	4.7%
2007	4,815,818	4,597,640	95.5%	218,178	4.5%
2008	4,879,253	4,575,010	93.8%	304,243	6.2%
2009	4,787,749	4,311,854	90.1%	475,895	9.9%
2010	4,696,676	4,202,052	89.5%	494,624	10.5%
2011	4,748,579	4,262,403	89.8%	486,176	10.2%
2012	4,783,313	4,344,683	90.8%	438,630	9.2%
2013	4,758,725	4,367,926	91.8%	390,799	8.2%
2014	4,756,708	4,414,343	92.8%	342,365	7.2%
2015**	4,737,651	4,445,515	93.8%	292,136	6.2%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2015.

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low 3.6 percent in 2000. The rate for the State of Georgia in March 2015 was 6.2 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR CHATHAM COUNTY					
ANNUALS	CIVILIAN LABOR	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	111,566	107,528	96.4%	4,038	3.6%
2001	112,644	108,212	96.1%	4,432	3.9%
2002	114,891	109,941	95.7%	4,950	4.3%
2003	116,179	111,181	95.7%	4,998	4.3%
2004	121,432	116,271	95.7%	5,161	4.3%
2005	124,569	118,847	95.4%	5,722	4.6%
2006	127,947	122,727	95.9%	5,220	4.1%
2007	133,680	128,394	96.0%	5,286	4.0%
2008	134,606	127,004	94.4%	7,602	5.6%
2009	131,170	119,831	91.4%	11,339	8.6%
2010	127,323	114,777	90.1%	12,546	9.9%
2011	129,562	116,625	90.0%	12,937	10.0%
2012	131,755	119,704	90.9%	12,051	9.1%
2013	131,237	120,542	91.9%	10,695	8.1%
2014	131,738	122,144	92.7%	9,594	7.3%
2015**	131,566	123,685	94.0%	7,881	6.0%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2015.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 10.0 percent in 2011 and a low of 3.6 percent in 2000. The rate for Chatham in March 2015 was 6.0 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR SAVANNAH					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	59,236	56,251	95.0%	2,985	5.0%
2001	59,238	56,270	95.0%	2,968	5.0%
2002	61,173	57,514	94.0%	3,659	6.0%
2003	61,856	58,162	94.0%	3,694	6.0%
2004	64,639	60,824	94.1%	3,815	5.9%
2005	62,292	58,969	94.7%	3,323	5.3%
2006	62,799	59,780	95.2%	3,019	4.8%
2007	64,908	61,870	95.3%	3,038	4.7%
2008	65,963	61,548	93.3%	4,415	6.7%
2009	64,032	57,695	90.1%	6,337	9.9%
2010	63,158	56,283	89.1%	6,875	10.9%
2011	64,402	57,240	88.9%	7,162	11.1%
2012	65,250	58,625	89.8%	6,625	10.2%
2013	64,721	58,865	91.0%	5,856	9.0%
2014	64,915	59,647	91.9%	5,268	8.1%
2015**	64,668	60,400	93.4%	4,268	6.6%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2015.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the city reached a high of 11.1 percent in 2011 and a low of 4.7 percent in 2007. The rate for the City of Savannah in March 2015 was 6.6 percent.

CHANGE IN TOTAL EMPLOYMENT FOR SAVANNAH				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	2,718	544	4.8%	1.0%
2005-2010	(2,686)	(537)	-4.6%	-0.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in the City of Savannah increased an average of 0.1 percent per year between 2000 and 2010.

RECENT CHANGES IN EMPLOYMENT FOR SAVANNAH			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	58,969	58,969	5.3%
2006	59,780	811	4.8%
2007	61,870	2,090	4.7%
2008	61,548	(322)	6.7%
2009	57,695	(3,853)	9.9%
2010	56,283	(1,412)	10.9%
2011	57,240	957	11.1%
2012	58,625	1,385	10.2%
2013	58,865	1,625	9.0%
2014	59,647	1,022	8.1%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.7 percent to 11.1 percent over the past 10 years. These fluctuations are in line with the unemployment rates for Chatham County and the State of Georgia.

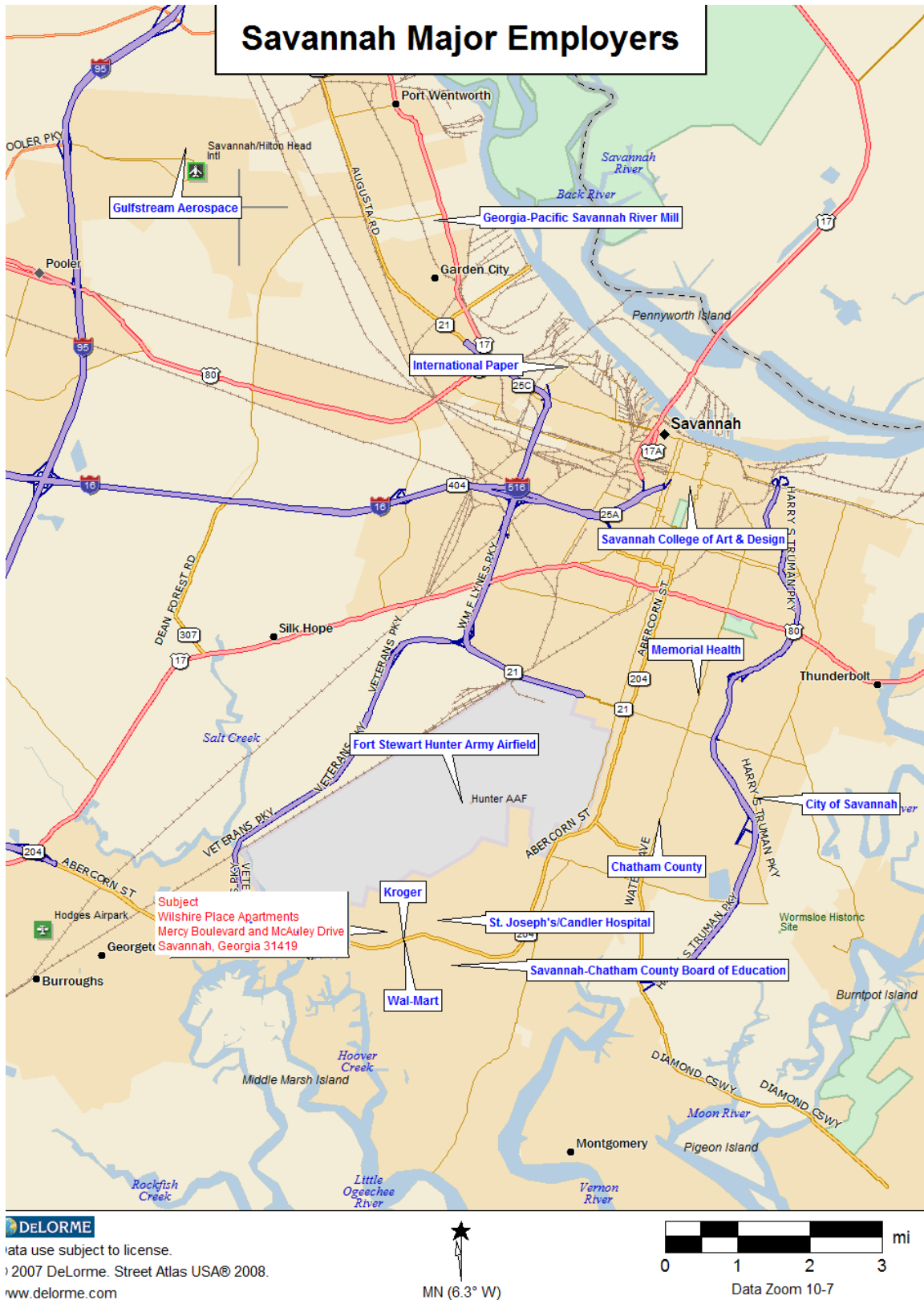
Major employers within the City of Savannah are in the chart below:

MAJOR EMPLOYERS	
COMPANY	EMPLOYEES
Memorial Health	4,583
Savannah-Chatham County Board of Education	4,309
Gulfstream Aerospace	4,300
St. Joseph's/Candler Hospital	3,800
Fort Stewart Hunter Army Airfield	3,485
City of Savannah	2,408
International Paper	1,800
Wal-Mart	1,675
Chatham County	1,600
Georgia-Pacific Savannah River Mill	1,461
Kroger	1,300
Savannah College of Art & Design	1,200

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	CHATHAM COUNTY		MARKET AREA		SAVANNAH	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	310	0.3%	0	0.0%	192	0.3%
Construction	8,325	7.2%	934	7.8%	3,665	6.4%
Manufacturing	10,371	9.0%	970	8.1%	4,418	7.8%
Wholesale Trade	3,093	2.7%	227	1.9%	1,193	2.1%
Retail Trade	14,585	12.6%	2,077	17.2%	7,889	13.9%
Transportation, Communication & Utilities	7,857	6.8%	555	4.6%	3,424	6.0%
Information	1,767	1.5%	76	0.6%	967	1.7%
Finance, Insurance & Real Estate	6,445	5.6%	620	5.1%	2,573	4.5%
Professional & Related Services	10,557	9.1%	1,027	8.5%	5,083	8.9%
Educational, Health & Social Services	26,280	22.7%	2,510	20.8%	13,422	23.6%
Entertainment & Recreation Services	13,865	12.0%	1,624	13.5%	8,122	14.3%
Other	6,360	5.5%	703	5.8%	3,147	5.5%
Public Administration	5,928	5.1%	723	6.0%	2,751	4.8%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Chatham County, market area and the City of Savannah economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.





Gulfstream recently announced its expansion of a new 400,000-square foot product support distribution center. It was set for completion this year. The center will accommodate more than 300 employees and approximately \$900 million in parts and materials. Savannah's port has shown record growth which shows it's capable of surpassing New York in container trade. Due to this growth, the Georgia Ports Authority will invest \$1.3 billion in the next decade to increase its capacity.

### **Wages**

The average annual wage of Chatham County employees was \$45,692 in 2013. Wages have been increasing 1.6 percent per year. Wages in transportation and warehousing and professional and business services sectors are within the income limits of the new construction.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2012	2013	ANNUAL PERCENT INCREASE
Agriculture, Forestry & Fisheries	\$39,269	\$41,381	5.4%
Mining	N/A*	N/A*	N/A*
Construction	\$42,545	\$44,551	4.7%
Manufacturing	\$76,375	\$80,955	6.0%
Transportation and Warehousing	\$35,178	\$35,535	1.0%
Utilities	\$76,951	\$75,972	-1.3%
Wholesale Trade	\$58,176	\$58,606	0.7%
Retail Trade	\$26,217	\$26,409	0.7%
Leisure and Hospitality	\$17,603	\$17,579	-0.1%
Education and Health Services	\$46,507	\$45,791	-1.5%
Professional and Business Services	\$37,609	\$38,169	1.5%
Financial Activities	\$50,576	\$53,363	5.5%
Information	\$49,047	\$49,401	0.7%
Other Services	\$31,471	\$30,900	-1.8%
Public Administration (Local Government)	\$40,708	\$41,079	0.9%

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### **Future Employment Trends**

According to the Chamber of Commerce, new jobs were created in the area in the last two years. For these reasons, it is believed that the area will continue to grow and remain stabilized.

### **Employment Outside the County**

For residents employed in the market area, the travel time to work from the site will be less than 19 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 54.9 percent in the market area have a travel time of less than 19 minutes; 39.5 percent have a travel time of 20 to 34 minutes; and 5.6 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the proposed subject site is in an area in close proximity to employment centers.

<b>ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS</b>		
<b>TRAVEL TIME IN MINUTES</b>	<b>NUMBER OF COMMUTERS</b>	<b>PERCENT</b>
5 or less	353	2.9%
5-9	1,353	11.2%
10-19	4,942	40.8%
20-24	2,538	20.9%
25-34	2,252	18.6%
35-44	347	2.9%
45-59	134	1.1%
60-89	155	1.3%
90+	42	0.3%
Total Commuters	12,116	

*Source: U.S. Census Bureau*

### **Overall Conclusions**

Employment in Savannah has been increasing an average of 0.4 percent per year since 2000 and wages have been increasing 1.6 percent per year, with an average wage of \$45,692 in 2013. In addition, there are new employment opportunities due to recent business expansion. Therefore, Savannah's economy is steady with positive impact on housing in the area.

**PART VII:**

**PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS**

## **PROJECT-SPECIFIC DEMAND ANALYSIS**

### **Household Income Trends and Analysis**

Income is a key characteristic in analyzing housing markets. We are primarily concerned with incomes of renters within the target incomes of \$16,800 to \$24,550, or 10.6 percent, qualify for one-bedroom/one-bath units at 50 percent of the area median income; \$19,950 to \$29,460, or 12.1 percent for one-bedroom/one-bath units at 60 percent of the area median income; \$20,550 to \$24,550, or 5.1 percent, qualify for two-bedroom/two-bath units at 50 percent of the area median income; and \$22,710 and \$29,460, or 8.6 percent, qualify for two-bedroom/two-bath units at 60 percent of the area median income.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e. 30% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$560 / 40\% = \$1,400.00 \times 12 = \$16,800$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the subject contains two-bedroom units in an income limit (i.e. 50% AMI), the analyst multiplies this number by 1.0 (this is due to the LIHTC program being based on the premise that 1.0 persons per bedroom will occupy two-bedroom rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (two-bedroom unit  $\times 1 = 2$  person/unit; therefore, the 50% 2-person maximum income would be used).

### **Sources of Demand**

The potential tenants for the new construction include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is expected to gain 70 households per year.

### **Required Unit Mix**

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 100 percent of one person households and 50 percent of two person households will occupy one-bedroom units. Fifty percent (50%) of two person households and 50 percent of three person households will occupy two-bedroom units and 50 percent will inhabit three-bedroom dwellings. Among four person households, 50 percent will live in three-bedroom units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that studio/one-bedroom units should account for 47.4 percent of the renter housing demand, two-bedroom units account for 21.2 percent, three-bedroom units should account for 17.6 percent of the renter housing demand and units with four or more bedrooms account for 13.7 percent of the renter housing demand in the primary market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS					
HOUSEHOLD SIZE	0/1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	1,664	0	0	0	1,664
2 Persons	642	642	0	0	1,284
3 Persons	0	390	390	0	780
4 Persons	0	0	309	309	617
5 Persons	0	0	158	158	315
6 Persons	0	0	0	122	122
7 or More Persons	0	0	0	78	78
<b>TOTAL</b>	<b>2,306</b>	<b>1,032</b>	<b>857</b>	<b>667</b>	<b>4,860</b>
<b>PERCENT</b>	<b>47.4%</b>	<b>21.2%</b>	<b>17.6%</b>	<b>13.7%</b>	<b>100.0%</b>

### Eligible Households

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists how many households are within the required target income for each unit type. It assumes that occupancy levels will not exceed two persons in the one- or two-bedroom units.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Gross Rent	Lower Range	Upper Range	Households
1/1 BR @ 50% AMI	\$565	\$16,950	\$24,550	121
1/1 BR @ 60% AMI	\$680	\$20,400	\$29,460	135
2/2 BR @ 50% AMI	\$680	\$20,400	\$24,550	62
2/2 BR @ 60% AMI	\$795	\$23,850	\$29,460	84
All Units	\$565-\$795	\$16,950	\$29,460	194

### Penetration Rate

There are three vacant LIHTC units. The subject is proposed. If all these units attain full occupancy, they will have an aggregate penetration rate of 29.9 percent.

REQUIRED PENETRATION RATE	
Income & Age Eligible Renter Households	194
Existing Vacant LIHTC Units	3
LIHTC Units Planned	0
Proposed Units in Subject	55
Total Inventory	58
Penetration Rate	29.9%

### Projects Under Construction

According to the City of Savannah, there are currently no senior projects under construction in the market area.

### Planned Projects

According to the City of Savannah, there are currently no senior planned projects in the market area.

### New & Pipeline Units

There are currently no new developments in the market area that would compete with the subject.

The following tables contain the summary demand estimates in the primary market area for all units.

REQUIRED CAPTURE RATE					
	All Units	1 BR 50%	1 BR 60%	2 BR 50%	2 BR 60%
<b>Demand from New Household Growth</b>					
Average Annual Household Growth (2015-2020)	70	70	70	70	70
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
Percent Plan to Rent	51.7%	51.7%	51.7%	51.7%	51.7%
<b>Demand from New Household Growth</b>	6	4	4	2	3
<b>Demand from Existing Households</b>					
Total Existing Renter Households (2015)	5,056	5,056	5,056	5,056	5,056
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
Percent Annual Turnover	25.0%	25.0%	25.0%	25.0%	25.0%
<b>Demand from Existing Households</b>	209	130	145	67	90
<b>Demand from Renter Substandard Housing</b>					
Total Substandard Households	320	320	320	320	320
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
<b>Demand from Substandard Housing</b>	53	33	37	17	23
<b>Demand from Rent Overburdened</b>					
Total Rent Overburdened Households	800	452	641	294	397
Percent Housing for Older Persons	36.8%	36.8%	36.8%	36.8%	36.8%
<b>Demand from Rent Overburdened</b>	294	166	236	108	146
<b>Total Demand</b>					
Demand from Household Growth	6	4	4	2	3
Demand from Existing Households	209	130	145	67	90
Demand from Substandard Housing	53	33	37	17	23
Demand from Rent Overburdened	294	166	236	108	146
<b>TOTAL</b>	<b>562</b>	<b>333</b>	<b>422</b>	<b>194</b>	<b>261</b>
Subject Units	55	6	18	5	26
<b>Capture Rate</b>	<b>9.8%</b>	<b>1.8%</b>	<b>4.3%</b>	<b>2.6%</b>	<b>10.0%</b>

	1 BR HH at 50% AMI (\$16,350 to \$24,550)	1 BR HH at 60% AMI (\$19,800 to \$29,460)	2 BR HH at 50% AMI (\$18,900 to \$24,550)	2 BR HH at 60% AMI (\$22,500 to \$29,460)	All Tax Credit Households (\$16,350 to \$29,460)
Demand from New Houshold (age and income appropriate)	4	4	2	3	6
<b>Plus</b>					
Demand from Existing Renter Households Substandard Housing	33	37	17	23	53
<b>Plus</b>					
Demand from Existing Renter Households Rent Over burdened households	166	236	108	146	294
<b>Sub Total</b>	203	277	127	172	353
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2% where applicable)	4	5	2	3	7
<b>Equals Total Demand</b>	207	282	129	175	360
<b>Less</b>					
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0	0	0
<b>Equals Net Demand</b>	207	282	129	175	360

### Required Capture Rate

The following chart indicates the net demand and the capture rates:

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rents Band Min-Max	Proposed Rent
1/1 BR	(50% AMI)	6	207	0	207	2.9%	0.7	\$735	N/A	\$449
1/1 BR	(60% AMI)	18	282	0	282	6.4%	2.1	\$735	N/A	\$564
2/2 BR	(50% AMI)	5	129	0	129	3.9%	1.2	\$835	N/A	\$535
2/2 BR	(60% AMI)	26	175	0	175	14.9%	3.4	\$835	N/A	\$650
	<b>All Units</b>	<b>55</b>	<b>360</b>	<b>0</b>	<b>360</b>	<b>15.3%</b>	<b>7.3</b>	<b>\$735-\$835</b>	<b>N/A</b>	<b>\$449-\$650</b>

Project Capture Rate All Units	15.3%
Project Stabilization Period	5 to 7 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will directly compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

The overall capture for the new construction is reasonable for the tax credit units. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development. The overall occupancy rate for the market area is 99.5 percent.

**PART VIII:**

**COMPETITIVE RENTAL ANALYSIS**



**COMPARABLE RENTAL DEVELOPMENT ANALYSIS**  
**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 4929  
**Property Type** Walk-Up  
**Property Name** Windsor Arms Apartments  
**Address** 12409 Largo Drive, Savannah, Chatham County, Georgia 31419  
**Market Type** Market

**On-Site Manager** Cathy  
**Verification** Cathy; 912-925-4811, May 18, 2015

<b><u>Unit Mix</u></b>				
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1		756	\$695	\$0.92
1/1TH		872	\$695	\$0.80
2/1.5TH		1,081	\$800	\$0.74
2/2		1,044	\$825	\$0.79
<b>Occupancy</b>	100%			
<b>Total Units</b>	231			

**Multi-Family Lease No. 1 (Cont.)**

**Physical Data**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1968
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Tennis Court, Car Wash Area, and Laundry Facility

**Remarks**

There is a 10% annual turnover rate.

**Multi-Family Lease No. 2**



**Property Identification**

<b>Record ID</b>	4953
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Timberland Apartments
<b>Address</b>	10612 Abercorn Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Jewel
<b>Verification</b>	Jewel; 912-925-5475, May 19, 2015

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	N/A	560	\$660	\$1.18
2/1	N/A	780	\$740	\$0.95
2/2	N/A	780	\$760	\$0.97
3/2	N/A	915	\$825	\$0.90
3/2	N/A	915	\$845	\$0.92
<b>Occupancy</b>	99%			
<b>Total Units</b>	176			

**Multi-Family Lease No. 2 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1987
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook Up, Carpet, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming pool, Playground, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

The higher 2 bedroom price has washer/dryer connections, and the lower does not. The higher price for the 3 bedroom has the washer/dryer connections, and the lower does not.

**Multi-Family Lease No. 3**



**Property Identification**

<b>Record ID</b>	4954
<b>Property Type</b>	Garden
<b>Property Name</b>	Townwood Apartments
<b>Address</b>	920 Mohawk Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Mrs. Everett
<b>Verification</b>	Mrs. Everett; 912-927-3278, May 19, 2015

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
0/1	12	300	\$500	\$1.67
1/1	22	600	\$625	\$1.04
2/2	22	926	\$725	\$0.78

<b>Occupancy</b>	100%
<b>Total Units</b>	56
<b>Unit Size Range</b>	300 - 926
<b>Avg. Unit Size</b>	664
<b>Avg. Rent/Unit</b>	\$638
<b>Avg. Rent/SF</b>	\$0.96
<b>SF</b>	37,172

**Multi-Family Lease No. 3 (Cont.)**

**Physical Data**

**Construction Type**

Siding

**HVAC**

Central Elec/Central Elec

**Stories**

1

**Utilities with Rent**

Water, Sewer, Trash Collection

**Parking**

L/0

**Year Built**

1973

**Condition**

Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher (in studio apartments), Washer/Dryer Hook UP, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Patio, On-Site Management, and On-Site Maintenance

**Remarks**

There is currently a waiting list with 3 people on it for the studio apartments. They have an absorption rate of 40%.



**Multi-Family Lease No. 4**



**Property Identification**

<b>Record ID</b>	4955
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Joseph Landing Apartments
<b>Address</b>	12350 Mercy Boulevard, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Portia
<b>Verification</b>	Portia; 912-925-4815, May 19, 2015

<b><u>Unit Mix</u></b>				
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1		714	\$640	\$0.90
1/1		728	\$645	\$0.89
1/1		728	\$695	\$0.95
2/2		996	\$760	\$0.76
2/2		1,016	\$765	\$0.75
2/2		1,016	\$815	\$0.80
<b>Occupancy</b>	100%			
<b>Total Units</b>	218			

**Multi-Family Lease No. 4 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	20
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	2001
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Patio, Clubhouse, Swimming Pool, Fitness Center, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

The higher prices for the 1 and 2 bedroom are for the units that come with a washer and dryer in the unit.



**Multi-Family Lease No. 5**



**Property Identification**

<b>Record ID</b>	4951
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Ramsey Run Apartments
<b>Address</b>	1029 Shawnee Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Amanda
<b>Verification</b>	Amanda; 912-330-2760, May 19, 2015

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1		600	\$645	\$1.08
2/1		900	\$745	\$0.83

<b>Occupancy</b>	100%
<b>Total Units</b>	144

**Physical Data**

<b>No. of Buildings</b>	12
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec

**Multi-Family Lease No. 5 (Cont.)**

<b>Stories</b>	3
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1987
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Swimming Pool, Tennis Court, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

This complex does not currently have a waiting list.

**Multi-Family Lease No. 6**



**Property Identification**

<b>Record ID</b>	4928
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Ridgewood Apartments
<b>Address</b>	12008 Middleground Road, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Brittany
<b>Verification</b>	Brittany; 912-952-9108, May 18, 2015

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1		820	\$735	\$0.90
2/1.5		950	\$835	\$0.88
3/2		1,220	\$985	\$0.81

<b>Occupancy</b>	100%
<b>Total Units</b>	144

**Multi-Family Lease No. 6 (Cont.)**

**Physical Data**

<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1983
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook Up, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Swimming Pool, Playground, Tennis Court, On-Site Management, and On-Site Maintenance

**Remarks**

The annual turnover rate is approximately 25%.

**Multi-Family Lease No. 7**



**Property Identification**

<b>Record ID</b>	4949
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Plantation Oaks Apartments
<b>Address</b>	10875 Abercorn Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Pat
<b>Verification</b>	Pat; 912-925-1117, May 19, 2015

		<b><u>Unit Mix</u></b>		
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
2/2		1,029	\$815	\$0.79
3/2TH		1,419	\$925	\$0.65
<b>Occupancy</b>	99%			
<b>Total Units</b>	120			

**Multi-Family Lease No. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	15
<b>Construction Type</b>	Vinyl Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2000
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook Up, Carpet, Tile, Blinds, and Ceiling Fans

**Remarks**

There is currently no waiting list for this property.

**Multi-Family Lease No. 8**



**Property Identification**

<b>Record ID</b>	4952
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Edgewater Trace Apartments
<b>Address</b>	10714 Abercorn Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Market
<b>On-Site Manager</b>	Gabbie
<b>Verification</b>	Gabbie; 912-925-5519, May 19, 2015

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1		744	\$690	\$0.93
2/1		833	\$740	\$0.89
3/1		1,050	\$805	\$0.77
<b>Occupancy</b>	100%			
<b>Total Units</b>	160			

**Multi-Family Lease No. 8 (Cont.)**

**Physical Data**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1983
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Playground, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

There is currently no waiting list, and the turnover rate is about 3 per month.



**Multi-Family Lease No. 9**



**Property Identification**

**Record ID** 4957  
**Property Type** Walk-Up  
**Property Name** Spanish Villa Apartments  
**Address** 10611 Abercorn Street, Savannah, Chatham County, Georgia 31419  
**Market Type** Market  
**On-Site Manager** Christina  
**Verification** Christina; 912-925-9442, May 19, 2015

<b><u>Unit Mix</u></b>				
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1		634	\$649	\$1.02
2/1.5		1,200	\$769	\$0.64
3/2.5		1,336	\$879	\$0.66
<b>Occupancy</b>	98%			
<b>Total Units</b>	232			

**Multi-Family Lease No. 9 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	21
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1976
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook Up, Carpet, Tile, Blind, Ceiling Fans, Balcony, Patio, Swimming Pool, Playground, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

There is currently no waiting list, and the percentage of annual turnover rate is 45%.

**Multi-Family Lease No. 10**



**Property Identification**

<b>Record ID</b>	4947
<b>Property Type</b>	Elevator
<b>Property Name</b>	Rendant Apartments
<b>Address</b>	1030 Shawnee Street, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	Section 8
<b>On-Site Manager</b>	Sarah
<b>Verification</b>	Sarah; 912-927-4679, May 19, 2015

<b><u>Unit Mix</u></b>				
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1	40	560	\$721	\$1.29
1/1	45	540	\$721	\$1.34
2/1	44	720	\$800	\$1.11

<b>Occupancy</b>	100%
<b>Total Units</b>	129
<b>Unit Size Range</b>	540 - 720
<b>Avg. Unit Size</b>	608
<b>Avg. Rent/Unit</b>	\$748
<b>Avg. Rent/SF</b>	\$1.23
<b>SF</b>	78,380

**Multi-Family Lease No. 10 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1980
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Carpet, Blinds, Community Room, Playground, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

These are senior and multifamily apartments. One building is strictly senior and disabled, and only 1 bedroom. The other building is multifamily, and has 1 and 2 bedrooms, and is a walkup. There are currently waiting lists for this property, at 3-6 months wait for 1 bedroom elderly, family 1 bedroom is 1-2 year wait, and the 2 bedroom multifamily is 6 months to 1 year wait.

**Multi-Family Lease No. 11**



**Property Identification**

<b>Record ID</b>	4948
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	The Oaks at Brandlewood Apartments
<b>Address</b>	5110 Garrard Avenue, Savannah, Chatham County, Georgia 31419
<b>Market Type</b>	LIHTC
<b>On-Site Manager</b>	Sandra
<b>Verification</b>	Sandra; 912-232-9400, May 19, 2015

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	96	773	\$630	\$0.82
1/1		773	\$720	\$0.93
2/2	132	1,043	\$757	\$0.73
2/2		1,043	\$864	\$0.83
3/2	96	1,217	\$870	\$0.71
3/2		1,217	\$997	\$0.82

<b>Occupancy</b>	99%
<b>Total Units</b>	324
<b>Unit Size Range</b>	773 - 1217
<b>Avg. Unit Size</b>	1,015
<b>Avg. Rent/Unit</b>	\$753
<b>Avg. Rent/SF</b>	\$0.74
<b>SF</b>	328,716

**Multi-Family Lease No. 11 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	20
<b>Construction Type</b>	Vinyl Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2003
<b>Condition</b>	Good

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook Up, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Patio, Clubhouse, Swimming Pool, Fitness Center, Playground, Car Wash Area, Laundry Facility, On-Site Management, and On-Site Maintenance

**Remarks**

This complex has a waiting list with 6 people on it, 2 people per unit type, and has a wait through approximately July or August. The turnover here is about 1 per month. The difference in rates, are the lower prices are at 60% AMI, and the higher are the market rates.

### Market Rate Vacancies

The field survey was completed during the second week of February 2015. There were 6 vacant units at the time of the survey out of 1,481 surveyed, for an overall vacancy rate of 0.4 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Windsor Arms Apartments	231	0	0.0%
Timberland Apartments	176	1	0.6%
Townwood Apartments	56	0	0.0%
Joseph Landing Apartments	218	0	0.0%
Ramsey Run	144	0	0.0%
Ridgewood Apartments	144	0	0.0%
Plantation Oaks Apartments	120	1	0.8%
Edgewater Trace Apartments	160	0	0.0%
Spanish Villa Apartments	232	4	1.7%
<b>Totals</b>	<b>1481</b>	<b>6</b>	<b>0.4%</b>

### Subsidized/Restricted Vacancies

The field survey was completed during the second week of February 2015. There were three vacant units at the time of the survey out of 453 surveyed, for an overall vacancy rate of 0.7 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Rendant Apartments	129	0	0.0%
The Oaks at Brandlewood	324	3	0.9%
<b>Totals</b>	<b>453</b>	<b>3</b>	<b>0.7%</b>

### Overall Vacancy

The overall vacancy rate for the market area is 1.1 percent. Of the 1,934 market and rent restricted units surveyed, nine units were vacant. The overall occupancy rate for the market area is 99.5 percent.

**PROPOSED HOUSING MAP LEGEND**

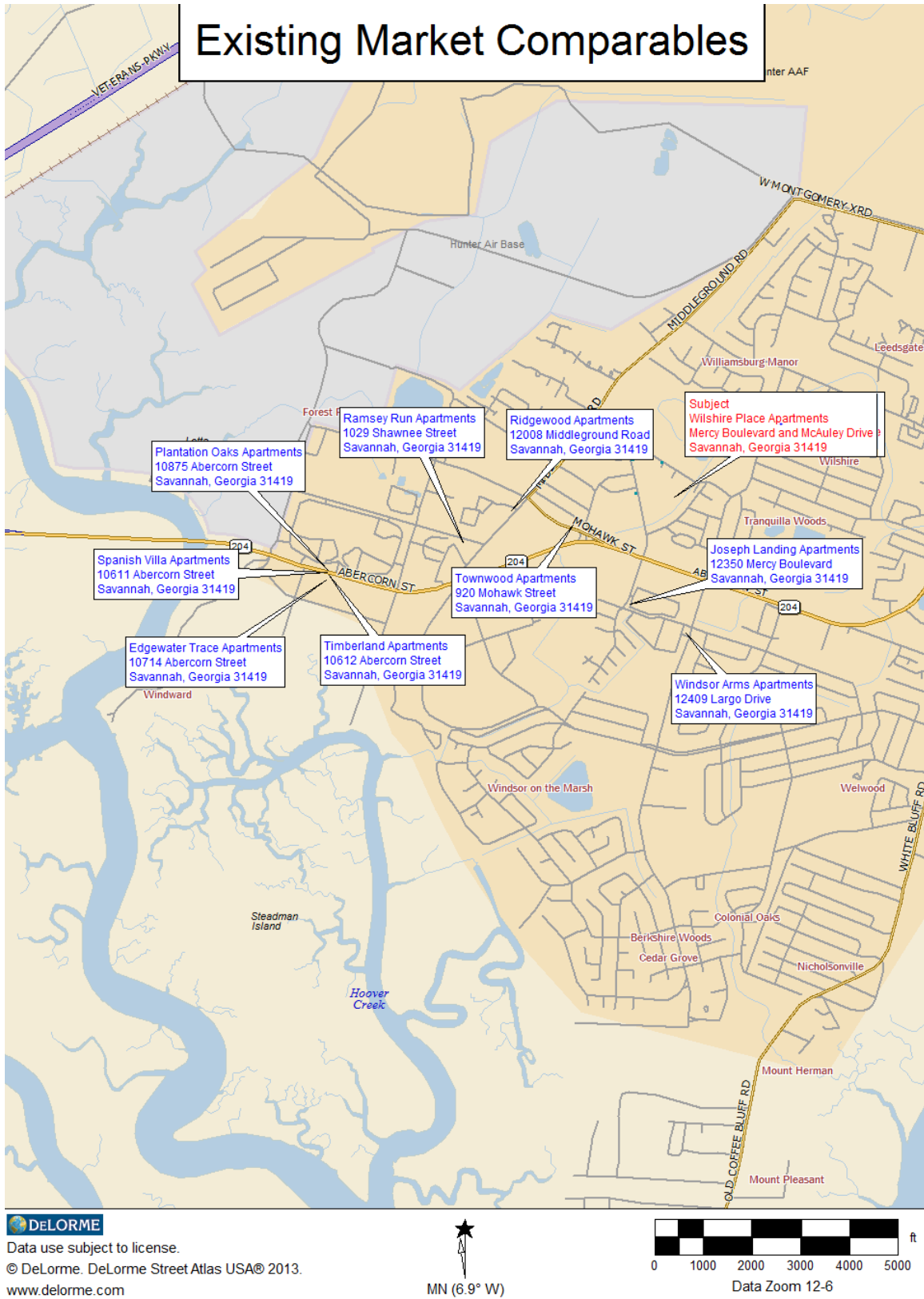
**MARKET-RATE MAP**

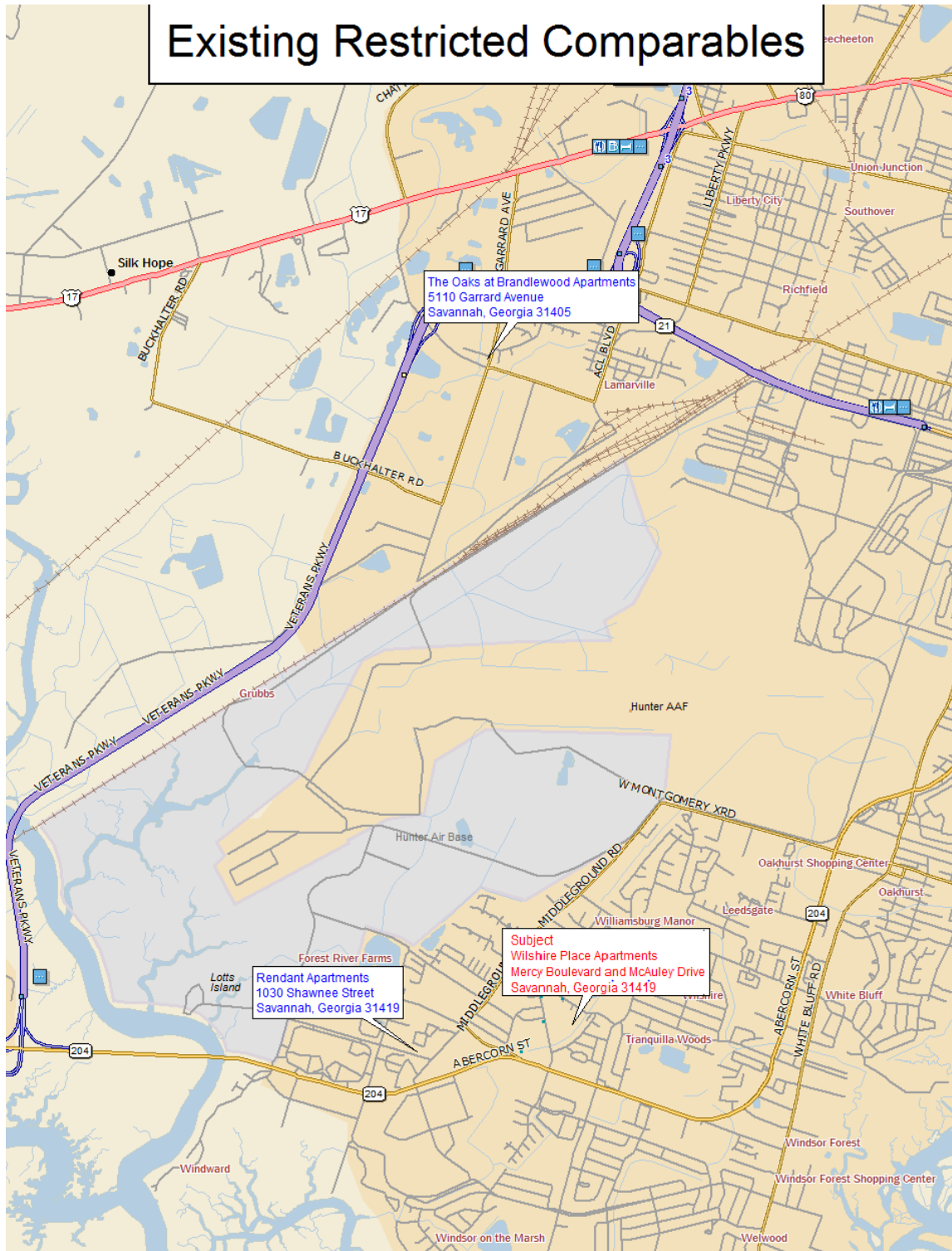
<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Windsor Arms Apartments	Market Rate	0.6 Miles
Timberland Apartments	Market Rate	1.5 Miles
Townwood Apartments	Market Rate	0.5 Miles
Joseph Landing Apartments	Market Rate	0.4 Miles
Ramsey Run	Market Rate	1.1 Miles
Ridgewood Apartments	Market Rate	0.8 Miles
Plantation Oaks Apartments	Market Rate	1.5 Miles
Edgewater Trace Apartments	Market Rate	1.5 Miles
Spanish Villa Apartments	Market Rate	1.5 Miles

**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Rendant Apartments	Section 8	1.1 Miles
The Oaks at Brandlewood	LIHTC	1.4 Miles







**Additional Developments**

There were no additional developments located in the market area.

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Frig	Stove	Disposal	Dish-washer	Micro-wave	Washer Dryer	Hook-Ups	Carpet	Blinds	Ceiling Fans	Balc / Patio	Pull Cords	Special Feature
Subject	LIHTC	2017	Y	Y	Y	Y	Y	Y	N	Y	Y	N	N	N	N
Comp 1	Market	1968	Y	Y	N	Y	N	N	N	Y	Y	Y	Y	N	N
Comp 2	Market	1987	Y	Y	N	N	N	N	Y	Y	Y	N	Y	N	N
Comp 3	Market	1973	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 4	Market	2001	Y	Y	Y	Y	N	N	N	Y	Y	Y	Y	N	N
Comp 5	Market	1987	Y	Y	Y	Y	N	N	N	Y	Y	Y	N	N	N
Comp 6	Market	1983	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	N	N
Comp 7	Market	2000	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	N
Comp 8	Market	1983	Y	Y	Y	N	N	N	N	Y	Y	N	Y	N	N
Comp 9	Market	1976	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 10	Sec. 8	1980	Y	Y	N	N	N	N	N	Y	Y	N	N	N	N
Comp 11	LIHTC	2003	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Club-house	Pool	Comm Room	Picnic Area	Fitness Center	Business Center	Carport Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Security
Subject	LIHTC	2017	N	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 1	Market	1968	Y	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 2	Market	1987	N	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 3	Market	1973	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 4	Market	2001	Y	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 5	Market	1987	N	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 6	Market	1983	N	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 7	Market	2000	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 8	Market	1983	N	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 9	Market	1976	N	Y	N	N	N	N	N	N	N	Y	N	N	N
Comp 10	Sec. 8	1980	N	N	Y	N	N	N	N	N	N	Y	N	N	N
Comp 11	LIHTC	2003	Y	Y	N	N	N	N	N	N	N	Y	N	N	N

## **Evaluation of the Proposed Development**

### **Location**

The subject is in a primarily residential neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in fair to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

### **Project Design**

The subject will contain one three-story elevator building containing 55 Low Income Housing Tax Credit units, a community room, fitness center, business center/computer room, service coordinator, laundry facility, on-site management, on-site maintenance. The building will contain hardy-plank and brick exterior.

### **Project Amenities**

Project amenities include community room, fitness center, picnic area, business center/computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance and uncovered parking spaces.

### **Unit Amenities**

Unit amenities include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile floor coverings and blinds.

### **Tenant Services**

The subject will contain the following services: telemedicine, food pantry, transportation vehicle, and a part-time resident Service Coordinator. None of the comparables contain tenant services. Therefore, the subject will have an advantage to the comparables in the primary market area.

### **Parking**

The subject contains uncovered parking. This arrangement will be comparable to other developments in the market area.

### **Unit Mix**

The subject's unit mix of one- and two-bedroom units will be suitable in a market area that has above average household sizes.

### Unit Size

The average size of the units in the surveyed developments is 691 square feet for one-bedroom units and 959 square feet for two-bedroom units. The subject's one-bedroom unit sizes will be slightly larger than the average unit size of the comparables surveyed. The subject's two-bedroom unit sizes will be slightly larger than the average unit size of the comparables surveyed. Therefore, the subject's unit sizes will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	540	872	691	700	1.3%
2 BR	720	1,200	959	975	1.7%

*Source: Gill Group Field Survey*

### Vacancy Rates/Rental Trends

This market area has an overall vacancy of 0.7 percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is 0.4 percent. Of the 1,934 market and rent restricted units surveyed, nine units were vacant. The overall occupancy rate for the market area is 99.5 percent. This vacancy appears to be reasonable.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

The subject will be a Housing For Older Persons new construction which can pull tenants from Rendant Apartments' waiting list for seniors. Therefore, it will not negatively impact on the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will be able to increase slightly within the next two years following completion.

The proposed construction will not have an adverse impact on the market area. Its one- and two-bedroom units will be suitable in the market. Additionally, the project can attract tenants from the waiting lists of subsidized developments which have similar rents and income limits.

### Planned Projects

According to the City of Savannah, there are currently no planned Housing For Older Persons projects in the market area. Therefore, no discussion was needed regarding the adequacy of other projects.

### **Utilities**

Heating and cooling will be central electric. Cooking and hot water will be electric. The landlord-provided utilities will include trash collection. This arrangement will be relatively similar to most apartment units in the market area.

### **Foreclosures**

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 54 properties for sale that are foreclosures within the subject's zip code which accounts for one in every 1,007 housing units in that area. This ratio is in the mid-range for the City of Savannah. Foreclosures in the surrounding zip codes within the city vary widely, ranging from one in every 379 housing units to one in every 5,464 housing units. In March 2015 there were approximately 150 filings for foreclosures in the City of Savannah. However, the city's number of foreclosures has decreased by approximately 40 percent since March 2015. The number of foreclosures per month has varied since March 2014 but have all been lower than the rate for March 2014. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area

### **Primary Housing Voids**

The subject is a proposed development for Housing for Older Persons. There was only one senior property located in the market area and it is designated for seniors 62 and older. Therefore, the subject will fill a housing void. The Oaks at Brandlewood Apartments is a LIHTC property located in the market area. This is a family property and will not be negatively affected by the subject as it is located in the far end of the market area and is not designated for older persons.

### **Summary of Developments Strength and Weaknesses**

Strengths – The site is located off a major thoroughfare which provides it with good visibility and access. The crime rate for the area is relatively low. In addition, the subject is a new construction that will serve the senior population.

Weaknesses – The site has no apparent weaknesses.

## One-Bedroom/One-Bath Units (700 SF) – As Complete

### Estimates of Market Rent by Comparison

**U.S. Department of Housing and Urban Development**  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 9/31/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
1BR / 1BA	Wilshire Place Senior Apartments Mercy Blvd & McCauley Dr Savannah/Chatham - GA	Windsor Arms Apartments 12409 Largo Drive Savannah/Chatham - GA		Timberland Apartments 10612 Abercorn Street Savannah/Chatham - GA		Townwood Apartments 920 Mohawk Street Savannah/Chatham - GA		Joseph Landing Apartments 12350 Mercy Boulevard Savannah/Chatham - GA		Ramsey Run Apartments 1029 Shawnee Street Savannah/Chatham - GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2015	05/2015		05/2015		05/2015		05/2015		05/2015	
4. Type of Project/Stories	E/3	WU/2	\$10	WU/2	\$10	G/1		WU/2	\$10	WU/3	\$10
5. Floor of Unit in Building	First	Varies		Varies		First		Varies		Varies	
6. Project Occupancy %	Proposed	100%		99%		100%		100%		100%	
7. Concessions	None	None		None		None		None		None	
8. Year Built	Proposed	1968	\$50	1967	\$50	1973	\$50	2001	\$50	1987	\$50
9. Sq. Ft. Area	700	756	(\$20)	560	\$50	600	\$35	714		600	\$35
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O		L/O	
15. Equipment	A/C	C		C		C		C		C	
b. Range/Oven	Y	Y		Y		Y		Y		Y	
c. Refrigerator	Y	Y		Y		Y		Y		Y	
d. Disposal	Y	Y		Y		Y		Y		Y	
e. Microwave	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
f. Dishwasher	Y	Y		Y		N	\$5	Y		Y	
g. Washer/Dryer	HU	L	\$5	L		HU		L	\$5	L	\$5
h. Carpet/Draperies	C/B	C/B		C/B		C/B		C/B		C/B	
i. Pool/Rec. Area	RA	P/RA	(\$10)	P/RA	(\$10)	N	\$10	P/RA	(\$10)	P/RA	(\$10)
16. Services											
a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
c. Electricity	N	N		N		N		N		N	
d. Water Cold/Hot	N	N		N		C	(\$16)	N		N	
e. Sewer	N	N		N		Y	(\$25)	N		N	
f. Trash	Y	Y		Y		Y		Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Good	Similar		Similar		Similar		Similar		Similar	
19. Special Features	N	N		N		N		N		N	
20. Clubhouse/Community Room	CR	C		N	\$5	N	\$5	C		N	\$5
21. Security	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Unit Rent Per Month		\$695		\$660		\$625		\$640		\$645	
21. Total Adjustment			\$50		\$20		\$79		\$70		\$115
22. Indicated Rent		\$745		\$780		\$704		\$710		\$760	
23. Correlated Subject Rent	\$735	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$780	low rent	\$704	60% range	\$719	to	\$765			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel S. Hill</i>		Date (mm/dd/yy) 05/06/15		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (3/95)



## Two-Bedroom/Two-Bath Units (975 SF) – As Complete

### Estimates of Market Rent by Comparison

**U.S. Department of Housing and Urban Development**  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 9/31/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
2BA / 2BA	Wilshire Place Senior Apartments Mercy Blvd & McCauley Dr Savannah/Chatham - GA	Windsor Arms Apartments 12409 Largo Drive Savannah/Chatham - GA		Timberland Apartments 10612 Abercorn Street Savannah/Chatham - GA		Townwood Apartments 920 Mohawk Street Savannah/Chatham - GA		Joseph Landing Apartments 12350 Mercy Boulevard Savannah/Chatham - GA		Ramsey Run Apartments 1029 Shawnee Street Savannah/Chatham - GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2015	05/2015		05/2015		05/2015		05/2015		05/2015	
4. Type of Project/Stories	E/3	WU/2	\$10	WU/2	\$10	G/1		WU/2	\$10	WU/3	\$10
5. Floor of Unit in Building	First	Varies		Varies		First		Varies		Varies	
6. Project Occupancy%	Proposed	100%		99%		100%		100%		100%	
7. Concessions	None	None		None		None		None		None	
8. Year Built	Proposed	1968	\$50	1987	\$50	1973	\$50	2001	\$50	1987	\$50
9. Sq. Ft. Area	975	1044	(\$20)	780	\$55	926	\$15	996		900	\$20
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	2.0	2.0		2.0		2.0		2.0		1.0	\$20
12. Number of Rooms	5	5		5		5		5		4	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O		L/O	
15. Equipment	A/C	C		C		C		C		C	
b. Range/Oven	Y	Y		Y		Y		Y		Y	
c. Refrigerator	Y	Y		Y		Y		Y		Y	
d. Disposal	Y	Y		Y		Y		Y		Y	
e. Microwave	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
f. Dishwasher	Y	Y		Y		N	\$5	Y		Y	
g. Washer/Dryer	HU	L	\$5	HU		HU		L	\$5	L	\$5
h. Carpet/Draperies	C/B	C/B		C/B		C/B		C/B		C/B	
i. Pool/Rec. Area	RA	P/RA	(\$10)	P/RA	(\$10)	N	\$10	P/RA	(\$10)	P/RA	(\$10)
16. Services											
a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
c. Electricity	N	N		N		N		N		N	
d. Water Cold/Hot	N	N		N		C	(\$21)	N		N	
e. Sewer	N	N		N		Y	(\$32)	N		N	
f. Trash	Y	Y		Y		Y		Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Good	Similar		Similar		Similar		Similar		Similar	
19. Special Features	N	N		N		N		N		N	
20. Clubhouse/Community Room	CR	C		N	\$5	N	\$5	C		N	\$5
21. Security	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Unit Rent Per Month		\$825		\$760		\$725		\$765		\$745	
21. Total Adjustment			\$50		\$125		\$47		\$70		\$120
22. Indicated Rent		\$875		\$885		\$772		\$835		\$865	
23. Correlated Subject Rent	\$835	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$885	low rent	\$772	60% range	\$795	to	\$862			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 05/06/15		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (3/95)

***Explanation of Adjustments and Market Rent Conclusions***

**Wilshire Place Senior Apartments – As Complete**

**Primary Unit Type – One-Bedroom Units (700 SF) and Two-Bedroom Units (975 SF)**

Rent comparability grids were prepared for the primary unit types with 700 and 975 square feet. Comparable apartments used include the following: ***Windsor Arms Apartments (Comparable 1), Timberland Apartments (Comparable 2), Townwood Apartments (Comparable 3), Joseph Landing Apartments (Comparable 4) and Ramsey Run Apartments (Comparable 5).***

**Structure/Stories** – The subject will contain one three-story elevator building. All comparables except Comparable 3 contain two- or three-story walk-up buildings. Comparable 3 contains one-story garden-style buildings. In an elevator building, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units at the subject property would rent for a premium when compared to units not on the first floor in walk-up buildings. Paired rental analysis was utilized to determine an adjustment for structure. The paired analysis resulted in a range of \$0 to \$95 for structure. The paired rental analysis range is determined by comparing units on the first floor to units on floors above the first and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the difference in floor. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority, a conservative adjustment of \$10 was selected for Comparables 1, 2, 4 and 5.

**Project Occupancy** – The subject is proposed. The comparables' occupancies range from 99 to 100 percent. Therefore, no adjustments were needed.

**Year Built/Year Renovated** – The subject is proposed and will be in good condition as complete. Comparable 1 was built in 1968. Comparable 2 was built in the 1987. Comparable 3 was constructed in 1973. Comparable 4 was constructed in 2001. Comparable 5 was built in 1987. All comparables were rated inferior to the subject. Primarily, differences in condition are due to the dates of construction, as this has a profound effect upon rent levels due to differences in amenities typically available during these different construction times. However, some buildings constructed in the same time period will not have the same amount of "wear and tear" or loss of value as others. Therefore, a building constructed in 1970 could feasibly be better maintained than a building constructed in 1990 but it would still suffer some losses due to the lack of comparable features available at that later date. It is difficult to determine adjustment amounts for year built, as it is difficult to determine rent level fluctuations based on these items. Therefore, it

was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to year built. After considering all factors, all comparables were adjusted upward \$50 per month.

**SF Area** – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables' dollar per square foot rental rate was determined. This number was then multiplied by 33 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot is \$0.34 for the one-bedroom comparison and \$0.27 for the two-bedroom comparison. No adjustments were made to comparables within 25 square feet of the subject. These adjustments are reflected on the HUD-Forms 92273, which are attached.

**# of Bedrooms** – The subject and all comparables have the same number of bedrooms in the units. Therefore, no adjustment was needed.

**# of Baths** – Each complex with a differing number of baths than the subject was adjusted \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to account for the convenience of additional baths. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. A paired rental analysis indicated a range of \$0 to \$50 per bath. The paired rental analysis range was determined by comparing comparables with differing numbers of baths and factoring out any other difference (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority in this paired analysis, a \$20 adjustment was selected per full bath.

**Balcony/Patio** – The subject will not contain balconies or patios. All comparables containing balconies or patios were downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement. Therefore, a nominal adjustment was selected.

**Parking** – The subject will contain covered parking spaces. All comparables will be similar to the subject. No adjustment was needed.

**AC: Central/Wall** – The subject will contain central air conditioning. All comparables contain central conditioning. No adjustment was needed.

**Microwave** – The subject will contain microwaves in the units. None of the comparables contain this amenity. Complexes in the market area do not indicate a rent differential for this feature. However, residents in the market area do indicate a preference for this amenity. Therefore, based on management indications and estimated usage, a \$5 adjustment was selected for both unit types.

**Dishwasher** – The subject will contain dishwashers in the units. All comparables except Comparable 3 contain this amenity. Complexes in the market area do not indicate a rent differential for this feature. However, residents in the market area do indicate a preference for this amenity. Therefore, based on management indications and estimated usage, a \$5 adjustment was selected for both unit types.

**Washer/Dryer** – The subject will contain washer/dryer hook-ups in each unit and will also contain a laundry facility. Comparables 1, 4 and 5 contain laundry facilities and were adjusted upward \$5 per month. Comparables 2 and 3 contain washer/dryer hook-ups. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustment was deemed reasonable.

**Pool/Recreation Areas** – The subject will contain a fitness center and picnic area. Comparables 1 and 5 contain swimming pools and tennis courts. Comparable 2 contains a swimming pool and playground. Comparable 3 does not contain either amenity. Comparable 4 contains a swimming pool and fitness center. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Apartments with these features can command a higher rent in the market area. Therefore, the comparables with both types of amenities were adjusted downward \$10 per month, and the comparable without either type of amenity was adjusted upward \$10 per month.

**Heat** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Cooking** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Electric** – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

**Cold/Hot Water** – The subject will not have either utility provided. All comparables except Comparable 3 will be similar to the subject. Comparable 3 was adjusted downward \$16 per month for the one-bedroom comparison and \$21 per month for the two-bedroom comparison. The adjustments were based on the Southern Region Utility Allowance Schedule provided by the State of Georgia. The adjustments were substantiated with local utility companies.

**Sewer** – The subject will not have this utility provided. All comparables except Comparable 3 will be similar to the subject. Comparable 3 was adjusted downward \$25 per month for the one-bedroom comparison and \$32 per month for the two-bedroom comparison. The adjustments were based on the Southern Region Utility Allowance Schedule provided by the State of Georgia. The adjustments were substantiated with local utility companies.

**Trash** – The subject will have this utility provided. All comparables have this utility provided. No adjustment was needed.

**Extra Storage** – The subject will not contain extra storage. All comparables will be similar to the subject. No adjustment was needed.

**Location** – The subject's location will be good. All comparables are located in Savannah and were considered similar to the subject. Therefore, no adjustment was needed.

**Special Features** – The subject will not contain any special features. All comparables will be similar to the subject. No adjustment was needed.

**Clubhouse/Community Room** – The subject will contain a community room. Comparables 1 and 4 contain clubhouses. None of the remaining comparables contain either feature. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, Comparables 2, 3 and 5 were adjusted upward \$5 per month.

**Security** – The subject will contain intercom/electronic entry and video surveillance. None of the comparables contain any form of security. Complexes in the area do not indicate a rent difference based on this feature. However, tenants in the market area indicated a willingness to pay an additional amount for security features, particularly security that limits access to the property. Therefore, all comparables were adjusted upward \$10 per month.

**Business Center** – The subject will not contain this amenity. None of the comparables will be similar to the subject. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, all comparables were adjusted upward \$5 per month.

**Conclusion of Market Rent – As Complete**

The adjusted rents range from \$704 to \$780 for the one-bedroom units and from \$772 to \$885 for the two-bedroom units as complete. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- |                            |   |                                  |
|----------------------------|---|----------------------------------|
| ▪ 700 SF One-Bedroom Units | - | \$735, or \$1.05 per square foot |
| ▪ 975 SF Two-Bedroom Units | - | \$835, or \$0.86 per square foot |

**PART IX:**

**ABSORPTION & STABILIZATION RATES**

### **Absorption Rates**

The subject is a proposed senior development that will contain 24 one-bedroom units and 31 two-bedroom units. After researching the vacancy rates of the proposed units in the area, it is firmly believed that the new construction will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in five to seven months. The interviews with apartment managers substantiate the absorption rate. It is believed that the new construction will absorb seven to 10 units per month; therefore, it will reach a stable occupancy level within seven months.



**PART X:**

**INTERVIEWS**

## **INTERVIEWS**

**Housing Authority** – Lynn Coleman, Section 8 Manager, 912-235-5844 Ext. 109

The subject is within the service area of the Housing Authority of Savannah. According to the Section 8 Manager, the housing authority covers the City of Savannah and 10 miles outside the city limits. The housing authority has 2,829 vouchers, all of which are allocated. The housing authority has a waiting list of approximately 11,518 applicants waiting on vouchers. Once an applicant is placed on the waiting list, it could take more than five years to receive a voucher. Once the applicant receives the voucher, he has up to 60 days with the possibility of two 30-day extensions to utilize the voucher. Ms. Coleman indicated that the current housing stock is not sufficient to meet the proposed affordable housing needs. She reported that two- and three-bedroom units would be the most beneficial to the residents.

Several attempts were made to contact city officials regarding the subject's proposed construction. However, the attempts were proven unsuccessful and no additional interviews could be provided.

**PART XI:**

**RECOMMENDATIONS AND CONCLUSIONS**

## **RECOMMENDATIONS AND CONCLUSIONS**

### **Project Evaluation**

It is the opinion of the analyst that the improvements, the unit mix of one- and two-bedroom units, unit size, unit/project amenities and services will be well suited for the primary market area.

### **Site Evaluation**

The sites location is considered good. It is located near a major thoroughfare to the city which provides with good visibility and access. It is located in close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site and it improvements are similar to those in the area.

### **Economic and Demographic Profile**

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 27,061. By 2010, population in this market area had decreased by 6.2 percent to 25,385. In 2015, the population in this market area has increased by 2.5 percent to 26,027. It is projected that between 2015 and 2020, population in the market area will increase 3.1 percent to 26,826.

Employment in Savannah has been increasing an average of 0.4 percent per year since 2000. Employment in Chatham County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

### **Existing Housing**

There were a total of 11 confirmed apartment complexes in and surrounding the market area, with only one being designated for seniors. Rendant Apartments contains 129 one- and two-bedroom units, with the one-bedroom units set aside for senior tenants ages 62 and older. In addition, Rendant Apartments has a waiting list of three to six months for its elderly units. There were approximately six market rate vacant units of 1,481 surveyed, for an overall vacancy rate of 0.4 percent. There were three subsidized/rent-restricted vacant units out of 453 surveyed, for an overall vacancy rate of 0.7 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. In addition, of the surveyed comparables, none were designated for Housing For Older Persons. Therefore, it is believed the subject will be competitive within the market area.

### Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The adjusted market rental rates were \$735 for three-bedroom units and \$835 for the four-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

### Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

REQUIRED CAPTURE RATE					
	All Units	1 BR 50%	1 BR 60%	2 BR 50%	2 BR 60%
<b>Demand from New Household Growth</b>					
Average Annual Household Growth (2015-2020)	70	70	70	70	70
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
Percent Plan to Rent	51.7%	51.7%	51.7%	51.7%	51.7%
<b>Demand from New Household Growth</b>	6	4	4	2	3
<b>Demand from Existing Households</b>					
Total Existing Renter Households (2015)	5,056	5,056	5,056	5,056	5,056
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
Percent Annual Turnover	25.0%	25.0%	25.0%	25.0%	25.0%
<b>Demand from Existing Households</b>	209	130	145	67	90
<b>Demand from Renter Substandard Housing</b>					
Total Substandard Households	320	320	320	320	320
Percent Income Qualified	16.5%	10.3%	11.5%	5.3%	7.1%
<b>Demand from Substandard Housing</b>	53	33	37	17	23
<b>Demand from Rent Overburdened</b>					
Total Rent Overburdened Households	800	452	641	294	397
Percent Housing for Older Persons	36.8%	36.8%	36.8%	36.8%	36.8%
<b>Demand from Rent Overburdened</b>	294	166	236	108	146
<b>Total Demand</b>					
Demand from Household Growth	6	4	4	2	3
Demand from Existing Households	209	130	145	67	90
Demand from Substandard Housing	53	33	37	17	23
Demand from Rent Overburdened	294	166	236	108	146
<b>TOTAL</b>	<b>562</b>	<b>333</b>	<b>422</b>	<b>194</b>	<b>261</b>
Subject Units	55	6	18	5	26
<b>Capture Rate</b>	<b>9.8%</b>	<b>1.8%</b>	<b>4.3%</b>	<b>2.6%</b>	<b>10.0%</b>

	1 BR HH at 50% AMI (\$16,350 to \$24,550)	1 BR HH at 60% AMI (\$19,800 to \$29,460)	2 BR HH at 50% AMI (\$18,900 to \$24,550)	2 BR HH at 60% AMI (\$22,500 to \$29,460)	All Tax Credit Households (\$16,350 to \$29,460)
Demand from New Household (age and income appropriate)	4	4	2	3	6
<b>Plus</b>					
Demand from Existing Renter Households Substandard Housing	33	37	17	23	53
<b>Plus</b>					
Demand from Existing Renter Households Rent Overburdened households	166	236	108	146	294
<b>Sub Total</b>	203	277	127	172	353
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2% where applicable)	4	5	2	3	7
<b>Equals Total Demand</b>	207	282	129	175	360
<b>Less</b>					
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0	0	0
<b>Equals Net Demand</b>	207	282	129	175	360

According to the U.S. Census Bureau, over 75 percent of home owners ages 65 and older move from their homes to other types of housing and approximately two percent of homeowners ages 65 and older move from ownership to renter housing. This data was not available for ages 55 and older. Therefore, a conservative two percent was utilized in this calculation in order to take into consideration households ages 55 and older that move from their homes to apartments.

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will directly compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

The overall capture for the new construction is reasonable for the tax credit units. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

### **Absorption Rates**

The subject is a proposed senior development that will contain 24 one-bedroom units and 31 two-bedroom units. After researching the vacancy rates of the proposed units in the area, it is firmly believed that the new construction will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in five to seven months. The interviews with apartment managers substantiate the absorption rate. It is believed that the new construction will absorb seven to 10 units per month; therefore, it will reach a stable occupancy level within seven months.

### **Data Sources**

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



---

Edwin E. Walker  
Market Analyst



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Samuel T. Gill  
Market Analyst

## **ADDENDUM A**



***Market Analyst Certification***

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market. DCA may rely on the representation made in the market study provided. This document is assignable to other lenders that are parties to the DCA loan transaction.

Signed: Samuel J. Seif

Date: 05/20/2015

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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## **ADDENDUM B**

## **MARKET STUDY TERMINOLOGY**

### **Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

### **Absorption Rate**

The average number of units rented each month during the Absorption Period.

### **Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

### **Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

### **Amenity**

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

### **Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed.

### **Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

### **Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

### **Attached Housing**

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

**Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

**Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Contract Rent less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

One or more people who occupy a housing unit as their usual place of residence.

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.



**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

**HUD Section 202 Program**

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area or Primary Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Demand**

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

**Multi-family**

Structures that contain more than two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Gross rent divided by gross monthly household income.

**Rent Burdened Households**

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The rent charged under the restrictions of a specific housing program or subsidy.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The Income Band from which the subject property will draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.



**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

## **ADDENDUM C**

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

Unit Type Use			NORTHERN Region				MIDDLE Region				SOUTHERN Region							
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	
MULTI-FAMILY	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30	
		Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50	
		Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103	
		78%+ AFUE Gas	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13	
		Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4	
	Cooking	Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35	
		Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21	
		Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12	
		Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20	
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	
SINGLE FAMILY	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
		Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61	
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
		Air Cond.	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77	
		Lights/Refr.	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56	
	Trash Collection	Sewer	18	24	28	37	45	32	42	53	65	81	20	25	32	38	45	
		Water	10	13	16	22	28	18	24	30	37	45	12	16	21	26	33	
		Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	
		Heating	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
			Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
Propane	69		96	124	151	189	59	79	103	124	158	41	59	72	89	114		
78%+ AFUE Gas	22		29	37	43	55	16	23	28	33	42	8	11	13	15	20		
Electric Heat Pump	20		30	33	38	51	14	22	24	28	38	4	7	7	8	11		
SINGLE FAMILY	Cooking	Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39	
		Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23	
		Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12	
		Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20	
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
		Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61	
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
		Air Cond.	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85	
		Lights/Refr.	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63	
Sewer	Water	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45		
	Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15		

Rental Growth:  
Expend Growth:

Assume

4455

\$455

\$570

\$523

\$543

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Net Rental Income	32,760	33,415	34,064	34,765	35,460	36,170	36,883	37,631	38,384	39,151	39,934	40,733	41,548	42,379	43,226	44,091	44,972	45,872	46,789	47,725
1 BR @ 60% rent	123,120	125,582	128,094	130,656	133,269	135,934	138,653	141,429	144,255	147,140	150,083	153,084	156,146	159,269	162,454	165,703	169,017	172,398	175,846	179,463
2 BR @ 50% rent	37,656	38,409	39,177	39,961	40,760	41,575	42,407	43,255	44,120	45,002	45,902	46,821	47,757	48,712	49,686	50,680	51,694	52,727	53,782	54,859
3 BR @ 60% rent	231,480	238,110	244,832	251,648	258,561	265,575	272,688	279,901	287,216	294,634	302,156	309,783	317,516	325,355	333,300	341,352	349,512	357,781	366,160	374,650
Community Facility and Common Area	11,158	63,026																		

Gross Rents	\$7,794
Other Income	\$142
Vacancy Loss (7% of Gross & Other)	\$506
<b>EFFECTIVE GROSS INCOME</b>	\$6,778
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	\$885
<b>TOTAL MAINTENANCE</b>	\$875
<b>TOTAL OPERATING</b>	\$1,142
<b>TOTAL PAYROLL &amp; BENEFITS</b>	\$295
<b>Taxes and Insurance</b>	\$295
<b>Real Estate Taxes</b>	\$295
<b>Insurance - Property, Liability and Flood</b>	\$295
<b>TOTAL OTHER EXPENSES</b>	\$1,028
<b>Total Operating Expenses</b>	\$4,649
<b>Replacement Reserves</b>	\$250
<b>NET OPERATING INCOME</b>	\$1,520,000

HOME Permanent Loan @ 1.00%, 20

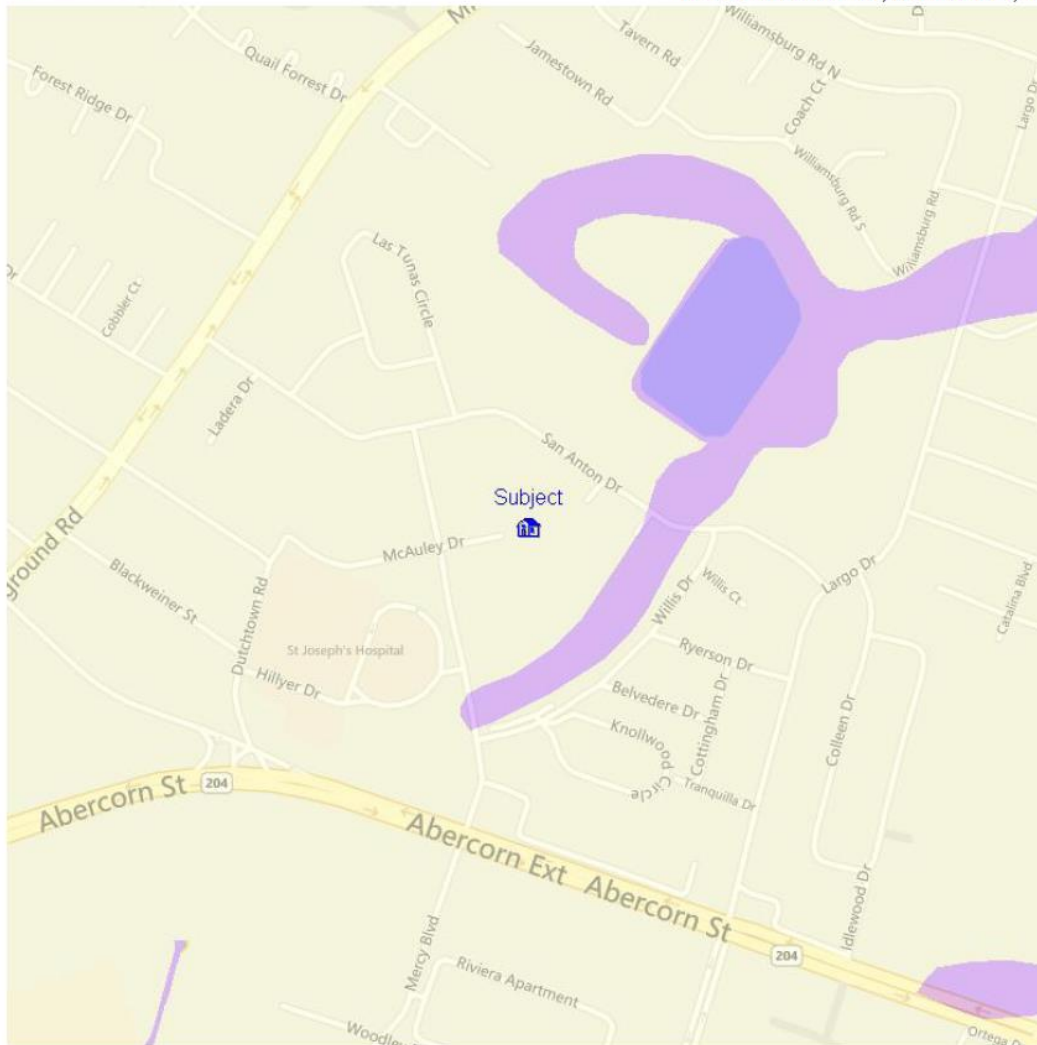
year Am

Total Debt Service

Surplus Cash Flow

DSC

## **ADDENDUM D**



## MAP DATA

Map Number : 13051C0257F  
Panel Date : September 26, 2008  
FIPS Code : 13051

Census Tract : 0042.08  
Geo Result : S8 (Most Accurate) -  
single valid address match, point  
located at a single known address  
point candidate (Parcel)

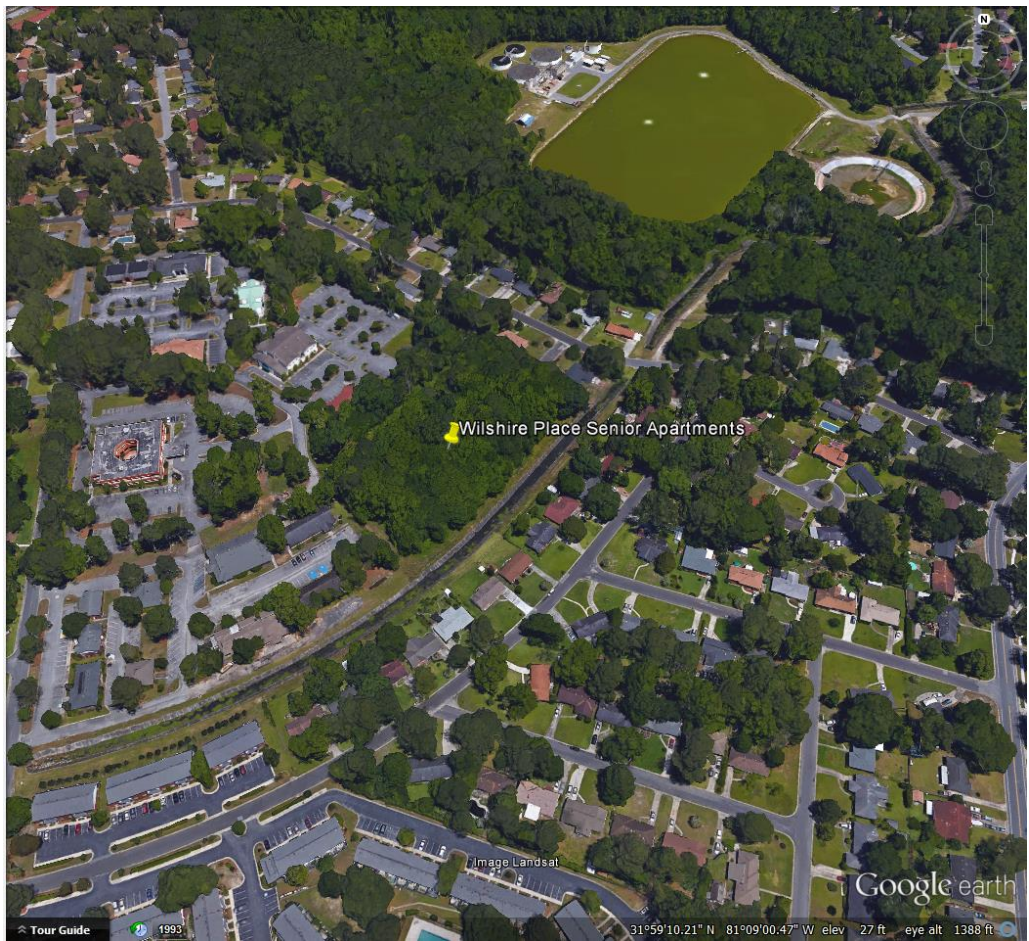
## Flood

X or C Zone
X500 or B Zone
A Zone
V Zone
D Zone
Area Not Mapped

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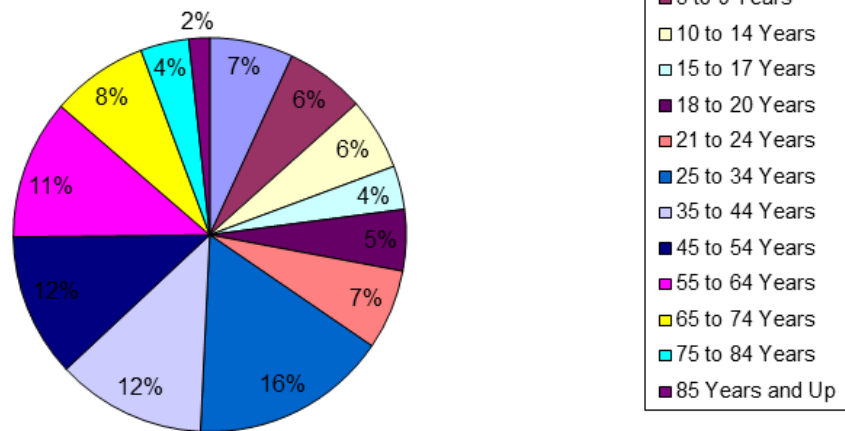
## **ADDENDUM E**



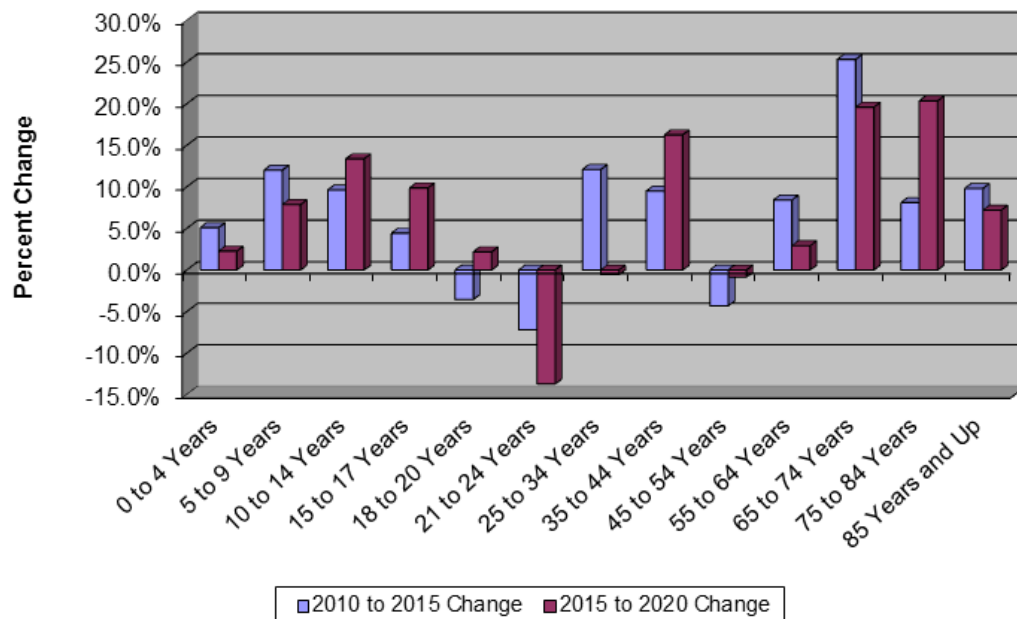


## **ADDENDUM F**

**2015 Population by Age  
Chatham County, Georgia**



**Population Change by Age  
Chatham County, Georgia**



## HISTA 2.2 Summary Data

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Chatham County,  
Georgia

**nielsen**  
Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,370	1,197	1,029	375	628	5,599
\$10,000-20,000	2,521	1,309	1,283	536	359	6,008
\$20,000-30,000	2,192	1,268	957	669	876	5,962
\$30,000-40,000	1,037	1,177	1,051	865	573	4,703
\$40,000-50,000	945	1,129	803	920	385	4,182
\$50,000-60,000	747	997	364	326	307	2,741
\$60,000-75,000	398	907	633	383	364	2,685
\$75,000-100,000	520	635	353	180	392	2,080
\$100,000-125,000	300	396	244	201	131	1,272
\$125,000-150,000	71	218	128	78	35	530
\$150,000-200,000	122	118	105	64	35	444
\$200,000+	120	115	47	73	35	390
<b>Total</b>	<b>11,343</b>	<b>9,466</b>	<b>6,997</b>	<b>4,670</b>	<b>4,120</b>	<b>36,596</b>

Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,340	223	57	91	33	1,744
\$10,000-20,000	1,899	372	94	71	88	2,524
\$20,000-30,000	977	406	95	100	78	1,656
\$30,000-40,000	894	340	199	72	90	1,595
\$40,000-50,000	475	417	99	68	87	1,146
\$50,000-60,000	410	341	43	67	29	890
\$60,000-75,000	406	355	107	46	42	956
\$75,000-100,000	239	180	60	44	55	578
\$100,000-125,000	184	160	110	25	30	509
\$125,000-150,000	99	93	22	16	20	250
\$150,000-200,000	83	44	19	12	21	179
\$200,000+	96	105	15	19	24	259
<b>Total</b>	<b>7,102</b>	<b>3,036</b>	<b>920</b>	<b>631</b>	<b>597</b>	<b>12,286</b>

Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	748	129	47	39	29	992
\$10,000-20,000	1,450	261	77	42	36	1,866
\$20,000-30,000	655	245	33	46	63	1,042
\$30,000-40,000	696	239	154	62	67	1,218
\$40,000-50,000	381	257	64	43	39	784
\$50,000-60,000	229	185	28	38	20	500
\$60,000-75,000	224	206	42	25	37	534
\$75,000-100,000	198	144	39	20	50	451
\$100,000-125,000	102	92	97	14	19	324
\$125,000-150,000	78	35	14	11	13	151
\$150,000-200,000	56	25	14	10	14	119
\$200,000+	61	25	7	9	17	119
<b>Total</b>	<b>4,878</b>	<b>1,843</b>	<b>616</b>	<b>359</b>	<b>404</b>	<b>8,100</b>

Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,710	1,420	1,086	466	661	7,343
\$10,000-20,000	4,420	1,681	1,377	607	447	8,532
\$20,000-30,000	3,169	1,674	1,052	769	954	7,618
\$30,000-40,000	1,931	1,517	1,250	937	663	6,298
\$40,000-50,000	1,420	1,546	902	988	472	5,328
\$50,000-60,000	1,157	1,338	407	393	336	3,631
\$60,000-75,000	804	1,262	740	429	406	3,641
\$75,000-100,000	759	815	413	224	447	2,658
\$100,000-125,000	484	556	354	226	161	1,781
\$125,000-150,000	170	311	150	94	55	780
\$150,000-200,000	205	162	124	76	56	623
\$200,000+	216	220	62	92	59	649
<b>Total</b>	<b>18,445</b>	<b>12,502</b>	<b>7,917</b>	<b>5,301</b>	<b>4,717</b>	<b>48,882</b>

Percent Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.8%	0.8%	1.0%	0.3%	0.4%	4.2%
\$10,000-20,000	1.6%	1.6%	1.1%	0.6%	0.4%	5.3%
\$20,000-30,000	1.6%	1.9%	1.2%	0.8%	0.5%	6.1%
\$30,000-40,000	2.1%	1.9%	1.8%	1.6%	1.5%	9.0%
\$40,000-50,000	2.5%	3.3%	1.8%	2.5%	0.8%	10.8%
\$50,000-60,000	1.4%	2.2%	2.9%	2.0%	1.4%	9.8%
\$60,000-75,000	1.4%	3.2%	2.7%	1.5%	1.9%	10.7%
\$75,000-100,000	1.0%	4.7%	4.1%	2.8%	2.5%	15.0%
\$100,000-125,000	0.4%	2.6%	3.4%	2.9%	1.9%	11.2%
\$125,000-150,000	0.5%	1.6%	1.0%	2.0%	0.8%	5.8%
\$150,000-200,000	0.1%	1.1%	1.8%	1.8%	0.9%	5.7%
\$200,000+	0.5%	1.6%	1.0%	2.2%	1.1%	6.4%
<b>Total</b>	<b>14.8%</b>	<b>26.4%</b>	<b>23.7%</b>	<b>21.1%</b>	<b>14.0%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.4%	1.9%	0.4%	0.3%	0.2%	6.2%
\$10,000-20,000	7.5%	3.4%	1.1%	0.5%	0.4%	13.0%
\$20,000-30,000	4.6%	4.9%	1.1%	0.4%	0.4%	11.3%
\$30,000-40,000	3.8%	5.3%	1.6%	0.7%	0.3%	11.7%
\$40,000-50,000	3.2%	4.6%	0.6%	0.2%	0.4%	9.1%
\$50,000-60,000	2.0%	4.6%	1.3%	0.4%	0.3%	8.6%
\$60,000-75,000	2.5%	6.3%	1.6%	0.3%	0.4%	11.0%
\$75,000-100,000	1.8%	6.5%	1.7%	0.6%	0.4%	11.0%
\$100,000-125,000	0.8%	3.5%	1.1%	0.2%	0.4%	6.0%
\$125,000-150,000	0.5%	2.7%	0.5%	0.2%	0.1%	4.1%
\$150,000-200,000	0.5%	2.5%	0.6%	0.1%	0.1%	3.9%
\$200,000+	0.5%	3.1%	0.3%	0.2%	0.1%	4.1%
<b>Total</b>	<b>31.2%</b>	<b>49.4%</b>	<b>11.9%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.5%	2.0%	0.4%	0.2%	0.2%	6.3%
\$10,000-20,000	9.3%	3.8%	1.0%	0.3%	0.4%	14.7%
\$20,000-30,000	5.0%	5.8%	1.2%	0.3%	0.4%	12.8%
\$30,000-40,000	4.6%	6.1%	1.4%	0.4%	0.4%	12.9%
\$40,000-50,000	2.7%	5.1%	0.7%	0.2%	0.5%	9.3%
\$50,000-60,000	1.8%	4.6%	0.9%	0.3%	0.2%	7.9%
\$60,000-75,000	2.2%	6.2%	1.3%	0.2%	0.3%	10.2%
\$75,000-100,000	1.8%	7.0%	1.5%	0.1%	0.3%	10.7%
\$100,000-125,000	0.9%	3.1%	0.7%	0.2%	0.3%	5.1%
\$125,000-150,000	0.5%	2.2%	0.2%	0.2%	0.1%	3.3%
\$150,000-200,000	0.6%	2.7%	0.3%	0.1%	0.1%	3.7%
\$200,000+	0.4%	2.4%	0.2%	0.1%	0.1%	3.1%
<b>Total</b>	<b>33.2%</b>	<b>50.9%</b>	<b>10.0%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.7%	1.4%	0.7%	0.3%	0.3%	5.3%
\$10,000-20,000	4.7%	2.5%	1.1%	0.6%	0.4%	9.3%
\$20,000-30,000	3.1%	3.5%	1.2%	0.6%	0.4%	8.8%
\$30,000-40,000	3.0%	3.7%	1.7%	1.1%	0.9%	10.4%
\$40,000-50,000	2.9%	3.9%	1.2%	1.3%	0.6%	9.9%
\$50,000-60,000	1.7%	3.5%	2.0%	1.1%	0.8%	9.2%
\$60,000-75,000	2.0%	4.8%	2.1%	0.8%	1.1%	10.8%
\$75,000-100,000	1.4%	5.6%	2.8%	1.7%	1.4%	12.9%
\$100,000-125,000	0.6%	3.1%	2.2%	1.5%	1.1%	8.5%
\$125,000-150,000	0.5%	2.2%	0.7%	1.1%	0.4%	4.9%
\$150,000-200,000	0.3%	1.9%	1.1%	0.9%	0.5%	4.8%
\$200,000+	0.5%	2.4%	0.6%	1.1%	0.6%	5.2%
<b>Total</b>	<b>23.4%</b>	<b>38.5%</b>	<b>17.5%</b>	<b>12.1%</b>	<b>8.5%</b>	<b>100.0%</b>

Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	537	231	307	85	114	1,274
\$10,000-20,000	480	473	323	196	119	1,591
\$20,000-30,000	474	590	369	248	155	1,836
\$30,000-40,000	633	578	559	484	469	2,723
\$40,000-50,000	742	987	535	763	253	3,280
\$50,000-60,000	421	669	884	596	409	2,979
\$60,000-75,000	436	969	817	443	574	3,239
\$75,000-100,000	299	1,409	1,232	859	746	4,545
\$100,000-125,000	120	795	1,022	879	583	3,399
\$125,000-150,000	149	475	305	601	233	1,763
\$150,000-200,000	41	342	533	552	260	1,728
\$200,000+	141	480	305	673	325	1,924
<b>Total</b>	<b>4,473</b>	<b>7,998</b>	<b>7,191</b>	<b>6,379</b>	<b>4,240</b>	<b>30,281</b>

Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,160	648	134	86	62	2,090
\$10,000-20,000	2,546	1,150	374	164	135	4,369
\$20,000-30,000	1,540	1,652	372	124	128	3,816
\$30,000-40,000	1,295	1,793	533	224	109	3,954
\$40,000-50,000	1,088	1,540	219	80	134	3,061
\$50,000-60,000	691	1,550	424	126	103	2,894
\$60,000-75,000	836	2,119	528	86	134	3,703
\$75,000-100,000	595	2,194	586	210	140	3,725
\$100,000-125,000	260	1,189	387	72	120	2,028
\$125,000-150,000	183	909	154	82	45	1,373
\$150,000-200,000	179	860	197	38	44	1,318
\$200,000+	163	1,043	100	60	30	1,396
<b>Total</b>	<b>10,536</b>	<b>16,647</b>	<b>4,008</b>	<b>1,352</b>	<b>1,184</b>	<b>33,727</b>

Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	836	475	96	44	46	1,497
\$10,000-20,000	2,215	902	243	65	90	3,515
\$20,000-30,000	1,198	1,388	286	73	99	3,044
\$30,000-40,000	1,092	1,446	345	96	101	3,080
\$40,000-50,000	651	1,228	171	52	119	2,221
\$50,000-60,000	418	1,091	224	83	57	1,873
\$60,000-75,000	532	1,472	320	40	78	2,442
\$75,000-100,000	429	1,662	352	32	65	2,540
\$100,000-125,000	209	728	168	46	70	1,221
\$125,000-150,000	108	530	51	58	31	778
\$150,000-200,000	147	632	69	20	18	886
\$200,000+	91	573	52	15	17	748
<b>Total</b>	<b>7,926</b>	<b>12,127</b>	<b>2,377</b>	<b>624</b>	<b>791</b>	<b>23,845</b>

Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,697	879	441	171	176	3,364
\$10,000-20,000	3,026	1,623	697	360	254	5,960
\$20,000-30,000	2,014	2,242	741	372	283	5,652
\$30,000-40,000	1,928	2,371	1,092	708	578	6,677
\$40,000-50,000	1,830	2,527	754	843	387	6,341
\$50,000-60,000	1,112	2,219	1,308	722	512	5,873
\$60,000-75,000	1,272	3,088	1,345	529	708	6,942
\$75,000-100,000	894	3,603	1,818	1,069	886	8,270
\$100,000-125,000	380	1,984	1,409	951	703	5,427
\$125,000-150,000	332	1,384	459	683	278	3,136
\$150,000-200,000	220	1,202	730	590	304	3,046
\$200,000+	304	1,523	405	733	355	3,320
<b>Total</b>	<b>15,009</b>	<b>24,645</b>	<b>11,199</b>	<b>7,731</b>	<b>5,424</b>	<b>64,008</b>

Percent Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.7%	3.5%	2.9%	1.1%	1.7%	16.0%
\$10,000-20,000	7.1%	3.8%	3.7%	1.6%	1.0%	17.2%
\$20,000-30,000	6.2%	3.6%	2.7%	1.8%	2.3%	16.7%
\$30,000-40,000	2.9%	3.4%	2.9%	2.3%	1.7%	13.1%
\$40,000-50,000	2.5%	3.1%	2.1%	2.4%	1.1%	11.2%
\$50,000-60,000	2.0%	2.7%	0.9%	0.8%	0.9%	7.4%
\$60,000-75,000	1.0%	2.5%	1.5%	0.9%	1.0%	6.9%
\$75,000-100,000	1.3%	1.6%	0.9%	0.4%	1.0%	5.2%
\$100,000-125,000	0.7%	1.0%	0.6%	0.5%	0.3%	3.1%
\$125,000-150,000	0.1%	0.6%	0.3%	0.2%	0.1%	1.2%
\$150,000-200,000	0.3%	0.3%	0.3%	0.2%	0.1%	1.1%
\$200,000+	0.3%	0.2%	0.1%	0.1%	0.1%	0.8%
<b>Total</b>	<b>31.2%</b>	<b>26.3%</b>	<b>18.9%</b>	<b>12.4%</b>	<b>11.2%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.9%	1.8%	0.4%	0.8%	0.3%	14.3%
\$10,000-20,000	15.4%	3.2%	0.9%	0.7%	0.9%	21.0%
\$20,000-30,000	7.9%	3.7%	0.9%	0.9%	0.6%	14.0%
\$30,000-40,000	7.7%	3.0%	1.6%	0.6%	0.7%	13.6%
\$40,000-50,000	3.5%	3.4%	0.9%	0.6%	0.6%	9.0%
\$50,000-60,000	3.3%	2.7%	0.3%	0.5%	0.3%	7.1%
\$60,000-75,000	3.2%	2.9%	0.9%	0.4%	0.3%	7.7%
\$75,000-100,000	1.8%	1.5%	0.4%	0.4%	0.5%	4.6%
\$100,000-125,000	1.2%	1.3%	0.9%	0.2%	0.3%	3.9%
\$125,000-150,000	0.6%	0.7%	0.1%	0.1%	0.1%	1.7%
\$150,000-200,000	0.6%	0.4%	0.1%	0.1%	0.2%	1.4%
\$200,000+	0.7%	0.7%	0.1%	0.1%	0.1%	1.8%
<b>Total</b>	<b>56.8%</b>	<b>25.3%</b>	<b>7.5%</b>	<b>5.5%</b>	<b>4.9%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.1%	1.5%	0.5%	0.6%	0.3%	12.0%
\$10,000-20,000	18.0%	3.3%	1.1%	0.7%	0.6%	23.7%
\$20,000-30,000	7.9%	3.3%	0.5%	0.6%	0.7%	13.1%
\$30,000-40,000	9.2%	3.2%	1.8%	0.8%	0.8%	15.8%
\$40,000-50,000	4.4%	3.1%	0.9%	0.5%	0.6%	9.5%
\$50,000-60,000	2.9%	2.2%	0.4%	0.4%	0.3%	6.2%
\$60,000-75,000	2.7%	2.3%	0.5%	0.4%	0.4%	6.4%
\$75,000-100,000	2.2%	1.8%	0.4%	0.4%	0.7%	5.4%
\$100,000-125,000	1.1%	1.1%	1.2%	0.2%	0.2%	3.8%
\$125,000-150,000	0.7%	0.4%	0.2%	0.1%	0.1%	1.5%
\$150,000-200,000	0.6%	0.4%	0.2%	0.1%	0.2%	1.3%
\$200,000+	0.7%	0.1%	0.1%	0.1%	0.2%	1.2%
<b>Total</b>	<b>59.5%</b>	<b>22.7%</b>	<b>7.8%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.7%	3.1%	2.3%	1.0%	1.4%	15.6%
\$10,000-20,000	9.1%	3.7%	3.0%	1.4%	1.0%	18.1%
\$20,000-30,000	6.6%	3.6%	2.3%	1.6%	1.9%	16.1%
\$30,000-40,000	4.0%	3.3%	2.6%	1.9%	1.4%	13.2%
\$40,000-50,000	2.8%	3.2%	1.8%	2.0%	1.0%	10.7%
\$50,000-60,000	2.3%	2.7%	0.8%	0.8%	0.7%	7.3%
\$60,000-75,000	1.5%	2.6%	1.4%	0.8%	0.8%	7.0%
\$75,000-100,000	1.4%	1.6%	0.8%	0.4%	0.8%	5.0%
\$100,000-125,000	0.8%	1.1%	0.7%	0.4%	0.3%	3.3%
\$125,000-150,000	0.3%	0.6%	0.2%	0.2%	0.1%	1.3%
\$150,000-200,000	0.4%	0.3%	0.3%	0.2%	0.1%	1.2%
\$200,000+	0.4%	0.3%	0.1%	0.1%	0.1%	1.1%
<b>Total</b>	<b>37.3%</b>	<b>26.0%</b>	<b>16.2%</b>	<b>10.8%</b>	<b>9.7%</b>	<b>100.0%</b>

Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,379	1,233	1,033	380	612	5,637
\$10,000-20,000	2,515	1,345	1,289	574	362	6,085
\$20,000-30,000	2,202	1,265	968	637	824	5,896
\$30,000-40,000	1,018	1,186	1,019	825	591	4,639
\$40,000-50,000	896	1,091	747	850	380	3,964
\$50,000-60,000	713	965	328	297	314	2,617
\$60,000-75,000	347	870	544	320	340	2,421
\$75,000-100,000	449	580	302	156	336	1,823
\$100,000-125,000	247	352	209	175	116	1,099
\$125,000-150,000	52	195	92	65	27	431
\$150,000-200,000	111	102	104	62	26	405
\$200,000+	93	85	35	50	24	287
<b>Total</b>	<b>11,022</b>	<b>9,269</b>	<b>6,670</b>	<b>4,391</b>	<b>3,952</b>	<b>35,304</b>

Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,211	203	48	89	31	1,582
\$10,000-20,000	1,707	354	98	77	99	2,335
\$20,000-30,000	872	412	101	104	66	1,555
\$30,000-40,000	856	334	172	65	77	1,504
\$40,000-50,000	391	382	96	62	71	1,002
\$50,000-60,000	361	300	36	56	30	783
\$60,000-75,000	354	320	96	43	37	850
\$75,000-100,000	195	162	46	48	56	507
\$100,000-125,000	137	139	96	26	31	429
\$125,000-150,000	71	78	14	14	14	191
\$150,000-200,000	65	43	15	11	17	151
\$200,000+	81	77	15	16	16	205
<b>Total</b>	<b>6,301</b>	<b>2,804</b>	<b>833</b>	<b>611</b>	<b>545</b>	<b>11,094</b>

Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	636	106	38	40	23	843
\$10,000-20,000	1,266	235	75	47	40	1,663
\$20,000-30,000	556	232	37	44	49	918
\$30,000-40,000	646	222	129	54	57	1,108
\$40,000-50,000	309	217	64	36	39	665
\$50,000-60,000	200	156	26	31	21	434
\$60,000-75,000	192	164	37	29	30	452
\$75,000-100,000	153	123	31	25	50	382
\$100,000-125,000	78	76	83	15	16	268
\$125,000-150,000	52	25	11	9	8	105
\$150,000-200,000	40	25	11	7	11	94
\$200,000+	47	10	8	8	11	84
<b>Total</b>	<b>4,175</b>	<b>1,591</b>	<b>550</b>	<b>345</b>	<b>355</b>	<b>7,016</b>

Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,590	1,436	1,081	469	643	7,219
\$10,000-20,000	4,222	1,699	1,387	651	461	8,420
\$20,000-30,000	3,074	1,677	1,069	741	890	7,451
\$30,000-40,000	1,874	1,520	1,191	890	668	6,143
\$40,000-50,000	1,287	1,473	843	912	451	4,966
\$50,000-60,000	1,074	1,265	364	353	344	3,400
\$60,000-75,000	701	1,190	640	363	377	3,271
\$75,000-100,000	644	742	348	204	392	2,330
\$100,000-125,000	384	491	305	201	147	1,528
\$125,000-150,000	123	273	106	79	41	622
\$150,000-200,000	176	145	119	73	43	556
\$200,000+	174	162	50	66	40	492
<b>Total</b>	<b>17,323</b>	<b>12,073</b>	<b>7,503</b>	<b>5,002</b>	<b>4,497</b>	<b>46,398</b>

Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.4%	0.9%	0.7%	0.2%	0.3%	3.6%
\$10,000-20,000	1.3%	1.4%	0.9%	0.5%	0.4%	4.4%
\$20,000-30,000	1.8%	2.1%	0.9%	0.9%	0.3%	6.0%
\$30,000-40,000	2.3%	2.2%	1.9%	1.8%	1.4%	9.6%
\$40,000-50,000	2.3%	3.1%	1.7%	2.1%	0.8%	10.0%
\$50,000-60,000	1.6%	2.5%	2.6%	2.0%	1.4%	10.1%
\$60,000-75,000	1.6%	4.0%	3.1%	1.6%	1.9%	12.3%
\$75,000-100,000	1.3%	6.5%	4.3%	3.2%	2.6%	17.9%
\$100,000-125,000	0.4%	3.1%	2.9%	2.7%	1.6%	10.7%
\$125,000-150,000	0.5%	1.7%	1.0%	1.8%	0.7%	5.7%
\$150,000-200,000	0.2%	1.1%	1.6%	1.9%	0.5%	5.3%
\$200,000+	0.2%	1.1%	0.9%	1.5%	0.7%	4.4%
<b>Total</b>	<b>15.0%</b>	<b>29.7%</b>	<b>22.5%</b>	<b>20.0%</b>	<b>12.8%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.2%	2.4%	0.5%	0.3%	0.2%	7.6%
\$10,000-20,000	7.5%	3.5%	1.1%	0.4%	0.4%	12.9%
\$20,000-30,000	5.4%	5.4%	1.1%	0.4%	0.5%	12.8%
\$30,000-40,000	3.0%	4.5%	1.2%	0.6%	0.3%	9.6%
\$40,000-50,000	3.3%	4.2%	0.6%	0.3%	0.4%	8.7%
\$50,000-60,000	2.4%	4.9%	1.1%	0.4%	0.3%	9.0%
\$60,000-75,000	2.1%	5.3%	1.2%	0.3%	0.3%	9.1%
\$75,000-100,000	2.0%	6.5%	1.9%	0.8%	0.4%	11.6%
\$100,000-125,000	1.0%	3.8%	1.1%	0.3%	0.3%	6.6%
\$125,000-150,000	0.6%	2.5%	0.4%	0.2%	0.2%	3.9%
\$150,000-200,000	0.5%	2.7%	0.6%	0.2%	0.2%	4.2%
\$200,000+	0.6%	3.1%	0.2%	0.1%	0.1%	4.2%
<b>Total</b>	<b>32.6%</b>	<b>48.7%</b>	<b>11.1%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.7%	2.7%	0.5%	0.2%	0.2%	8.4%
\$10,000-20,000	9.8%	4.0%	1.1%	0.3%	0.4%	15.5%
\$20,000-30,000	6.4%	6.7%	1.2%	0.4%	0.5%	15.1%
\$30,000-40,000	3.2%	4.8%	1.0%	0.3%	0.3%	9.7%
\$40,000-50,000	2.5%	4.4%	0.5%	0.2%	0.6%	8.1%
\$50,000-60,000	2.1%	5.1%	0.8%	0.3%	0.3%	8.6%
\$60,000-75,000	1.9%	4.9%	1.0%	0.2%	0.3%	8.3%
\$75,000-100,000	1.9%	6.3%	1.5%	0.1%	0.3%	10.1%
\$100,000-125,000	1.1%	3.2%	0.8%	0.2%	0.3%	5.6%
\$125,000-150,000	0.5%	2.2%	0.3%	0.2%	0.2%	3.4%
\$150,000-200,000	0.5%	2.4%	0.2%	0.1%	0.1%	3.3%
\$200,000+	0.6%	2.9%	0.2%	0.1%	0.1%	3.9%
<b>Total</b>	<b>35.0%</b>	<b>49.6%</b>	<b>9.2%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.8%	1.6%	0.6%	0.2%	0.3%	5.5%
\$10,000-20,000	4.2%	2.4%	1.0%	0.5%	0.4%	8.4%
\$20,000-30,000	3.5%	3.7%	1.0%	0.6%	0.4%	9.2%
\$30,000-40,000	2.6%	3.3%	1.6%	1.2%	0.9%	9.6%
\$40,000-50,000	2.8%	3.6%	1.1%	1.2%	0.6%	9.4%
\$50,000-60,000	2.0%	3.6%	1.9%	1.2%	0.9%	9.6%
\$60,000-75,000	1.9%	4.6%	2.2%	1.0%	1.2%	10.8%
\$75,000-100,000	1.6%	6.5%	3.2%	2.0%	1.6%	14.9%
\$100,000-125,000	0.7%	3.4%	2.1%	1.5%	1.0%	8.7%
\$125,000-150,000	0.5%	2.1%	0.7%	1.0%	0.5%	4.8%
\$150,000-200,000	0.3%	1.9%	1.1%	1.1%	0.4%	4.8%
\$200,000+	0.4%	2.1%	0.6%	0.8%	0.4%	4.3%
<b>Total</b>	<b>23.3%</b>	<b>38.7%</b>	<b>17.1%</b>	<b>12.5%</b>	<b>8.4%</b>	<b>100.0%</b>



Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	435	266	218	67	102	1,088
\$10,000-20,000	394	420	262	164	110	1,350
\$20,000-30,000	556	636	283	265	100	1,840
\$30,000-40,000	711	668	584	537	441	2,941
\$40,000-50,000	712	961	505	637	236	3,051
\$50,000-60,000	495	761	807	607	429	3,099
\$60,000-75,000	499	1,218	948	501	580	3,746
\$75,000-100,000	404	1,992	1,315	969	800	5,480
\$100,000-125,000	135	936	885	816	494	3,266
\$125,000-150,000	143	525	298	543	225	1,734
\$150,000-200,000	55	351	494	572	154	1,626
\$200,000+	52	348	265	449	227	1,341
<b>Total</b>	<b>4,591</b>	<b>9,082</b>	<b>6,864</b>	<b>6,127</b>	<b>3,898</b>	<b>30,562</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,162	656	130	72	55	2,075
\$10,000-20,000	2,067	957	305	100	101	3,530
\$20,000-30,000	1,482	1,491	304	109	129	3,515
\$30,000-40,000	814	1,231	340	167	69	2,621
\$40,000-50,000	895	1,142	151	73	113	2,374
\$50,000-60,000	644	1,336	305	97	71	2,453
\$60,000-75,000	576	1,440	322	72	93	2,503
\$75,000-100,000	535	1,781	517	215	120	3,168
\$100,000-125,000	274	1,040	315	80	86	1,795
\$125,000-150,000	167	684	107	55	50	1,063
\$150,000-200,000	136	743	169	55	55	1,158
\$200,000+	172	821	66	24	22	1,145
<b>Total</b>	<b>8,924</b>	<b>13,352</b>	<b>3,031</b>	<b>1,129</b>	<b>964</b>	<b>27,400</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	873	510	93	45	43	1,564
\$10,000-20,000	1,826	748	201	49	72	2,896
\$20,000-30,000	1,194	1,248	219	71	92	2,824
\$30,000-40,000	600	898	190	60	65	1,813
\$40,000-50,000	461	818	102	40	103	1,524
\$50,000-60,000	392	951	154	64	51	1,612
\$60,000-75,000	357	923	193	34	50	1,557
\$75,000-100,000	360	1,179	275	26	52	1,892
\$100,000-125,000	201	598	152	44	47	1,042
\$125,000-150,000	86	405	52	41	43	627
\$150,000-200,000	96	449	45	15	18	623
\$200,000+	107	547	46	18	14	732
<b>Total</b>	<b>6,553</b>	<b>9,274</b>	<b>1,722</b>	<b>507</b>	<b>650</b>	<b>18,706</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,597	922	348	139	157	3,163
\$10,000-20,000	2,461	1,377	567	264	211	4,880
\$20,000-30,000	2,038	2,127	587	374	229	5,355
\$30,000-40,000	1,525	1,899	924	704	510	5,562
\$40,000-50,000	1,607	2,103	656	710	349	5,425
\$50,000-60,000	1,139	2,097	1,112	704	500	5,552
\$60,000-75,000	1,075	2,658	1,270	573	673	6,249
\$75,000-100,000	939	3,773	1,832	1,184	920	8,648
\$100,000-125,000	409	1,976	1,200	896	580	5,061
\$125,000-150,000	310	1,209	405	598	275	2,797
\$150,000-200,000	191	1,094	663	627	209	2,784
\$200,000+	224	1,199	331	483	249	2,486
<b>Total</b>	<b>13,515</b>	<b>22,434</b>	<b>9,895</b>	<b>7,256</b>	<b>4,862</b>	<b>57,962</b>

Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.1%	3.4%	2.8%	1.1%	1.4%	14.9%
\$10,000-20,000	5.8%	3.3%	3.2%	1.5%	0.9%	14.6%
\$20,000-30,000	6.5%	4.0%	3.0%	1.6%	1.9%	17.0%
\$30,000-40,000	3.4%	3.3%	2.8%	2.2%	1.7%	13.4%
\$40,000-50,000	2.5%	3.2%	1.8%	2.0%	1.0%	10.7%
\$50,000-60,000	2.0%	3.4%	1.2%	1.0%	0.9%	8.5%
\$60,000-75,000	1.0%	3.3%	1.7%	0.6%	1.2%	7.8%
\$75,000-100,000	1.5%	2.1%	1.0%	0.5%	1.4%	6.5%
\$100,000-125,000	0.7%	0.9%	0.6%	0.6%	0.3%	3.1%
\$125,000-150,000	0.3%	0.7%	0.2%	0.2%	0.1%	1.5%
\$150,000-200,000	0.3%	0.3%	0.4%	0.2%	0.1%	1.3%
\$200,000+	0.3%	0.1%	0.1%	0.2%	0.1%	0.8%
<b>Total</b>	<b>30.4%</b>	<b>28.0%</b>	<b>18.8%</b>	<b>11.7%</b>	<b>11.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12.4%	2.5%	0.7%	0.9%	0.6%	17.1%
\$10,000-20,000	14.2%	2.8%	1.2%	0.7%	1.0%	19.8%
\$20,000-30,000	7.5%	3.7%	1.2%	1.1%	0.9%	14.3%
\$30,000-40,000	6.0%	2.5%	1.1%	0.8%	0.7%	11.1%
\$40,000-50,000	3.5%	2.9%	0.7%	0.6%	0.8%	8.4%
\$50,000-60,000	3.2%	2.9%	0.3%	0.7%	0.4%	7.4%
\$60,000-75,000	2.5%	1.9%	0.9%	0.4%	0.6%	6.2%
\$75,000-100,000	2.4%	1.5%	0.6%	0.6%	0.5%	5.5%
\$100,000-125,000	1.5%	1.3%	0.6%	0.3%	0.3%	4.0%
\$125,000-150,000	1.0%	0.5%	0.2%	0.2%	0.2%	2.1%
\$150,000-200,000	0.7%	0.4%	0.1%	0.3%	0.2%	1.7%
\$200,000+	0.7%	0.9%	0.2%	0.2%	0.3%	2.3%
<b>Total</b>	<b>55.6%</b>	<b>23.6%</b>	<b>7.7%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.8%	2.6%	1.0%	0.8%	0.8%	17.0%
\$10,000-20,000	16.6%	3.1%	1.3%	0.8%	0.7%	22.5%
\$20,000-30,000	8.2%	3.6%	0.7%	0.9%	1.2%	14.6%
\$30,000-40,000	6.6%	2.4%	1.1%	0.9%	0.8%	11.8%
\$40,000-50,000	3.9%	2.3%	0.6%	0.4%	0.6%	7.8%
\$50,000-60,000	2.9%	2.1%	0.4%	0.8%	0.5%	6.6%
\$60,000-75,000	2.1%	1.8%	0.5%	0.4%	0.6%	5.4%
\$75,000-100,000	2.6%	1.7%	0.5%	0.3%	0.7%	5.8%
\$100,000-125,000	1.1%	0.9%	0.7%	0.3%	0.3%	3.3%
\$125,000-150,000	1.1%	0.3%	0.2%	0.3%	0.2%	2.1%
\$150,000-200,000	0.6%	0.4%	0.0%	0.3%	0.2%	1.5%
\$200,000+	0.6%	0.3%	0.2%	0.2%	0.3%	1.6%
<b>Total</b>	<b>57.9%</b>	<b>21.4%</b>	<b>7.2%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.5%	3.2%	2.3%	1.0%	1.3%	15.4%
\$10,000-20,000	7.7%	3.2%	2.7%	1.3%	0.9%	15.8%
\$20,000-30,000	6.7%	3.9%	2.6%	1.5%	1.7%	16.4%
\$30,000-40,000	4.0%	3.1%	2.4%	1.9%	1.5%	12.9%
\$40,000-50,000	2.7%	3.2%	1.6%	1.7%	1.0%	10.2%
\$50,000-60,000	2.3%	3.2%	1.0%	0.9%	0.8%	8.2%
\$60,000-75,000	1.3%	3.0%	1.5%	0.5%	1.0%	7.4%
\$75,000-100,000	1.7%	1.9%	0.9%	0.5%	1.2%	6.3%
\$100,000-125,000	0.9%	1.0%	0.6%	0.5%	0.3%	3.3%
\$125,000-150,000	0.4%	0.6%	0.2%	0.2%	0.1%	1.6%
\$150,000-200,000	0.4%	0.3%	0.4%	0.2%	0.1%	1.4%
\$200,000+	0.4%	0.3%	0.1%	0.2%	0.1%	1.1%
<b>Total</b>	<b>36.1%</b>	<b>27.0%</b>	<b>16.3%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>100.0%</b>

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,019	1,135	926	352	476	4,908
\$10,000-20,000	1,899	1,079	1,057	486	293	4,814
\$20,000-30,000	2,133	1,306	994	536	639	5,608
\$30,000-40,000	1,127	1,073	912	738	566	4,416
\$40,000-50,000	831	1,070	608	672	340	3,521
\$50,000-60,000	662	1,107	385	331	303	2,788
\$60,000-75,000	324	1,101	559	183	389	2,556
\$75,000-100,000	510	679	328	159	454	2,130
\$100,000-125,000	219	304	185	204	102	1,014
\$125,000-150,000	84	218	68	75	38	483
\$150,000-200,000	114	108	139	52	22	435
\$200,000+	90	49	34	59	23	255
<b>Total</b>	<b>10,012</b>	<b>9,229</b>	<b>6,195</b>	<b>3,847</b>	<b>3,645</b>	<b>32,928</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,189	238	66	87	56	1,636
\$10,000-20,000	1,356	266	111	68	97	1,898
\$20,000-30,000	714	350	111	105	85	1,365
\$30,000-40,000	578	239	108	72	64	1,061
\$40,000-50,000	334	279	68	55	72	808
\$50,000-60,000	302	273	28	68	40	711
\$60,000-75,000	241	181	83	39	53	597
\$75,000-100,000	229	139	56	55	49	528
\$100,000-125,000	144	121	60	27	31	383
\$125,000-150,000	92	48	19	21	20	200
\$150,000-200,000	66	35	13	25	19	158
\$200,000+	71	84	17	22	26	220
<b>Total</b>	<b>5,316</b>	<b>2,253</b>	<b>740</b>	<b>644</b>	<b>612</b>	<b>9,565</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	693	154	58	49	47	1,001
\$10,000-20,000	973	181	76	47	43	1,320
\$20,000-30,000	480	213	40	55	69	857
\$30,000-40,000	388	142	65	54	46	695
\$40,000-50,000	229	133	36	26	35	459
\$50,000-60,000	170	123	23	45	28	389
\$60,000-75,000	121	107	27	25	38	318
\$75,000-100,000	150	97	32	20	39	338
\$100,000-125,000	65	51	43	17	20	196
\$125,000-150,000	65	16	11	15	14	121
\$150,000-200,000	35	22	2	16	14	89
\$200,000+	25	20	12	10	16	93
<b>Total</b>	<b>3,404</b>	<b>1,259</b>	<b>425</b>	<b>379</b>	<b>409</b>	<b>5,876</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,208	1,373	992	439	532	6,544
\$10,000-20,000	3,255	1,345	1,168	554	390	6,712
\$20,000-30,000	2,847	1,656	1,105	641	724	6,973
\$30,000-40,000	1,705	1,312	1,020	810	630	5,477
\$40,000-50,000	1,165	1,349	676	727	412	4,329
\$50,000-60,000	964	1,380	413	399	343	3,499
\$60,000-75,000	565	1,282	642	222	442	3,153
\$75,000-100,000	739	818	384	214	503	2,658
\$100,000-125,000	363	425	245	231	133	1,397
\$125,000-150,000	176	266	87	96	58	683
\$150,000-200,000	180	143	152	77	41	593
\$200,000+	161	133	51	81	40	475
<b>Total</b>	<b>15,328</b>	<b>11,482</b>	<b>6,935</b>	<b>4,491</b>	<b>4,257</b>	<b>42,493</b>

Percent Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.7%	0.7%	1.0%	0.3%	0.4%	4.1%
\$10,000-20,000	1.5%	1.4%	1.0%	0.6%	0.4%	4.9%
\$20,000-30,000	1.4%	1.8%	1.1%	0.8%	0.5%	5.6%
\$30,000-40,000	1.9%	1.7%	1.7%	1.5%	1.4%	8.3%
\$40,000-50,000	2.4%	3.0%	1.8%	2.4%	0.8%	10.4%
\$50,000-60,000	1.4%	2.1%	3.0%	2.0%	1.3%	9.9%
\$60,000-75,000	1.4%	3.0%	2.6%	1.4%	2.0%	10.4%
\$75,000-100,000	1.0%	4.3%	4.2%	2.8%	2.8%	15.1%
\$100,000-125,000	0.4%	2.6%	3.6%	3.0%	2.1%	11.6%
\$125,000-150,000	0.6%	1.6%	1.2%	2.2%	0.8%	6.4%
\$150,000-200,000	0.2%	1.2%	1.9%	2.0%	0.9%	6.2%
\$200,000+	0.5%	1.7%	1.0%	2.5%	1.3%	7.0%
<b>Total</b>	<b>14.3%</b>	<b>25.2%</b>	<b>24.3%</b>	<b>21.5%</b>	<b>14.7%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.4%	1.8%	0.4%	0.3%	0.2%	6.1%
\$10,000-20,000	7.4%	3.2%	1.1%	0.5%	0.4%	12.6%
\$20,000-30,000	4.6%	4.7%	1.1%	0.4%	0.3%	11.1%
\$30,000-40,000	3.9%	5.4%	1.5%	0.6%	0.3%	11.6%
\$40,000-50,000	3.2%	4.5%	0.7%	0.2%	0.3%	8.9%
\$50,000-60,000	2.0%	4.5%	1.2%	0.4%	0.3%	8.5%
\$60,000-75,000	2.6%	6.2%	1.6%	0.2%	0.4%	11.0%
\$75,000-100,000	1.8%	6.6%	1.8%	0.6%	0.4%	11.2%
\$100,000-125,000	0.8%	3.5%	1.2%	0.2%	0.3%	6.0%
\$125,000-150,000	0.6%	2.9%	0.5%	0.2%	0.1%	4.3%
\$150,000-200,000	0.6%	2.6%	0.6%	0.1%	0.2%	4.1%
\$200,000+	0.6%	3.3%	0.3%	0.2%	0.1%	4.5%
<b>Total</b>	<b>31.6%</b>	<b>49.3%</b>	<b>11.9%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.4%	1.9%	0.4%	0.2%	0.2%	6.2%
\$10,000-20,000	9.0%	3.6%	1.1%	0.3%	0.3%	14.2%
\$20,000-30,000	5.1%	5.5%	1.2%	0.4%	0.3%	12.4%
\$30,000-40,000	4.5%	6.1%	1.3%	0.5%	0.3%	12.7%
\$40,000-50,000	2.8%	5.1%	0.8%	0.2%	0.4%	9.2%
\$50,000-60,000	1.8%	4.5%	1.0%	0.4%	0.2%	7.9%
\$60,000-75,000	2.3%	6.2%	1.4%	0.2%	0.3%	10.4%
\$75,000-100,000	1.9%	7.0%	1.6%	0.1%	0.2%	10.9%
\$100,000-125,000	0.9%	3.1%	0.8%	0.2%	0.3%	5.2%
\$125,000-150,000	0.5%	2.4%	0.2%	0.2%	0.1%	3.5%
\$150,000-200,000	0.7%	2.8%	0.3%	0.1%	0.1%	3.9%
\$200,000+	0.5%	2.6%	0.2%	0.1%	0.1%	3.5%
<b>Total</b>	<b>33.3%</b>	<b>50.8%</b>	<b>10.2%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.6%	1.3%	0.7%	0.3%	0.3%	5.2%
\$10,000-20,000	4.8%	2.4%	1.1%	0.5%	0.4%	9.1%
\$20,000-30,000	3.2%	3.4%	1.1%	0.6%	0.4%	8.6%
\$30,000-40,000	3.0%	3.7%	1.6%	1.0%	0.8%	10.1%
\$40,000-50,000	2.8%	3.8%	1.2%	1.2%	0.5%	9.6%
\$50,000-60,000	1.7%	3.4%	2.1%	1.1%	0.8%	9.1%
\$60,000-75,000	2.0%	4.8%	2.0%	0.8%	1.1%	10.7%
\$75,000-100,000	1.4%	5.6%	2.9%	1.6%	1.5%	13.0%
\$100,000-125,000	0.6%	3.1%	2.3%	1.5%	1.1%	8.5%
\$125,000-150,000	0.6%	2.3%	0.8%	1.1%	0.4%	5.2%
\$150,000-200,000	0.4%	2.0%	1.2%	1.0%	0.5%	5.1%
\$200,000+	0.6%	2.6%	0.6%	1.2%	0.6%	5.6%
<b>Total</b>	<b>23.8%</b>	<b>38.4%</b>	<b>17.5%</b>	<b>11.9%</b>	<b>8.4%</b>	<b>100.0%</b>

## HISTA 2.2 Summary Data

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Chatham County,  
Georgia



Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	505	224	309	100	118	1,256
\$10,000-20,000	452	442	305	182	109	1,490
\$20,000-30,000	418	563	348	232	154	1,715
\$30,000-40,000	595	531	533	450	435	2,544
\$40,000-50,000	729	909	541	742	246	3,167
\$50,000-60,000	423	654	932	613	411	3,033
\$60,000-75,000	426	914	803	424	624	3,191
\$75,000-100,000	306	1,321	1,295	869	841	4,632
\$100,000-125,000	120	783	1,116	905	630	3,554
\$125,000-150,000	181	492	355	672	253	1,953
\$150,000-200,000	54	355	577	626	284	1,896
\$200,000+	164	508	321	766	387	2,146
<b>Total</b>	<b>4,373</b>	<b>7,696</b>	<b>7,435</b>	<b>6,581</b>	<b>4,492</b>	<b>30,577</b>

Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,284	677	158	94	69	2,282
\$10,000-20,000	2,784	1,207	416	169	139	4,715
\$20,000-30,000	1,725	1,747	404	149	123	4,148
\$30,000-40,000	1,440	2,004	566	229	98	4,337
\$40,000-50,000	1,198	1,683	251	93	120	3,345
\$50,000-60,000	766	1,680	464	144	119	3,173
\$60,000-75,000	965	2,316	590	92	150	4,113
\$75,000-100,000	672	2,485	672	214	145	4,188
\$100,000-125,000	309	1,312	430	83	121	2,255
\$125,000-150,000	208	1,090	172	92	50	1,612
\$150,000-200,000	237	987	213	37	63	1,537
\$200,000+	220	1,232	108	82	31	1,673
<b>Total</b>	<b>11,808</b>	<b>18,420</b>	<b>4,444</b>	<b>1,478</b>	<b>1,228</b>	<b>37,378</b>

Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	941	519	117	50	51	1,678
\$10,000-20,000	2,448	973	288	73	93	3,875
\$20,000-30,000	1,379	1,499	319	97	87	3,381
\$30,000-40,000	1,225	1,657	365	125	93	3,465
\$40,000-50,000	759	1,384	206	65	106	2,520
\$50,000-60,000	492	1,230	272	102	64	2,160
\$60,000-75,000	636	1,679	384	42	88	2,829
\$75,000-100,000	509	1,919	438	39	67	2,972
\$100,000-125,000	241	859	205	50	74	1,429
\$125,000-150,000	142	655	57	67	34	955
\$150,000-200,000	195	757	71	22	29	1,074
\$200,000+	128	717	52	26	18	944
<b>Total</b>	<b>9,095</b>	<b>13,848</b>	<b>2,777</b>	<b>758</b>	<b>804</b>	<b>27,282</b>

Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,789	901	467	194	187	3,538
\$10,000-20,000	3,236	1,649	721	351	248	6,205
\$20,000-30,000	2,143	2,310	752	381	277	5,863
\$30,000-40,000	2,035	2,535	1,099	679	533	6,881
\$40,000-50,000	1,927	2,592	792	835	366	6,512
\$50,000-60,000	1,189	2,334	1,396	757	530	6,206
\$60,000-75,000	1,391	3,230	1,393	516	774	7,304
\$75,000-100,000	978	3,806	1,967	1,083	986	8,820
\$100,000-125,000	429	2,095	1,546	988	751	5,809
\$125,000-150,000	389	1,582	527	764	303	3,565
\$150,000-200,000	291	1,342	790	663	347	3,433
\$200,000+	284	1,740	429	848	418	3,819
<b>Total</b>	<b>16,181</b>	<b>26,116</b>	<b>11,879</b>	<b>8,059</b>	<b>5,720</b>	<b>67,955</b>

Percent Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.5%	3.3%	2.8%	1.0%	1.7%	15.3%
\$10,000-20,000	6.9%	3.6%	3.5%	1.5%	1.0%	16.4%
\$20,000-30,000	6.0%	3.5%	2.6%	1.8%	2.4%	16.3%
\$30,000-40,000	2.8%	3.2%	2.9%	2.4%	1.6%	12.9%
\$40,000-50,000	2.6%	3.1%	2.2%	2.5%	1.1%	11.4%
\$50,000-60,000	2.0%	2.7%	1.0%	0.9%	0.8%	7.5%
\$60,000-75,000	1.1%	2.5%	1.7%	1.0%	1.0%	7.3%
\$75,000-100,000	1.4%	1.7%	1.0%	0.5%	1.1%	5.7%
\$100,000-125,000	0.8%	1.1%	0.7%	0.5%	0.4%	3.5%
\$125,000-150,000	0.2%	0.6%	0.3%	0.2%	0.1%	1.4%
\$150,000-200,000	0.3%	0.3%	0.3%	0.2%	0.1%	1.2%
\$200,000+	0.3%	0.3%	0.1%	0.2%	0.1%	1.1%
<b>Total</b>	<b>31.0%</b>	<b>25.9%</b>	<b>19.1%</b>	<b>12.8%</b>	<b>11.3%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.9%	1.8%	0.5%	0.7%	0.3%	14.2%
\$10,000-20,000	15.5%	3.0%	0.8%	0.6%	0.7%	20.5%
\$20,000-30,000	8.0%	3.3%	0.8%	0.8%	0.6%	13.5%
\$30,000-40,000	7.3%	2.8%	1.6%	0.6%	0.7%	13.0%
\$40,000-50,000	3.9%	3.4%	0.8%	0.6%	0.7%	9.3%
\$50,000-60,000	3.3%	2.8%	0.3%	0.5%	0.2%	7.2%
\$60,000-75,000	3.3%	2.9%	0.9%	0.4%	0.3%	7.8%
\$75,000-100,000	1.9%	1.5%	0.5%	0.4%	0.4%	4.7%
\$100,000-125,000	1.5%	1.3%	0.9%	0.2%	0.2%	4.1%
\$125,000-150,000	0.8%	0.8%	0.2%	0.1%	0.2%	2.0%
\$150,000-200,000	0.7%	0.4%	0.2%	0.1%	0.2%	1.5%
\$200,000+	0.8%	0.9%	0.1%	0.2%	0.2%	2.1%
<b>Total</b>	<b>57.8%</b>	<b>24.7%</b>	<b>7.5%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.2%	1.6%	0.6%	0.5%	0.4%	12.2%
\$10,000-20,000	17.9%	3.2%	1.0%	0.5%	0.4%	23.0%
\$20,000-30,000	8.1%	3.0%	0.4%	0.6%	0.8%	12.9%
\$30,000-40,000	8.6%	3.0%	1.9%	0.8%	0.8%	15.0%
\$40,000-50,000	4.7%	3.2%	0.8%	0.5%	0.5%	9.7%
\$50,000-60,000	2.8%	2.3%	0.3%	0.5%	0.2%	6.2%
\$60,000-75,000	2.8%	2.5%	0.5%	0.3%	0.5%	6.6%
\$75,000-100,000	2.4%	1.8%	0.5%	0.2%	0.6%	5.6%
\$100,000-125,000	1.3%	1.1%	1.2%	0.2%	0.2%	4.0%
\$125,000-150,000	1.0%	0.4%	0.2%	0.1%	0.2%	1.9%
\$150,000-200,000	0.7%	0.3%	0.2%	0.1%	0.2%	1.5%
\$200,000+	0.8%	0.3%	0.1%	0.1%	0.2%	1.5%
<b>Total</b>	<b>60.2%</b>	<b>22.8%</b>	<b>7.6%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.6%	2.9%	2.2%	1.0%	1.4%	15.0%
\$10,000-20,000	9.0%	3.4%	2.8%	1.2%	0.9%	17.5%
\$20,000-30,000	6.5%	3.4%	2.2%	1.6%	2.0%	15.6%
\$30,000-40,000	4.0%	3.1%	2.6%	1.9%	1.4%	12.9%
\$40,000-50,000	2.9%	3.2%	1.8%	2.0%	1.0%	10.9%
\$50,000-60,000	2.4%	2.7%	0.8%	0.8%	0.7%	7.4%
\$60,000-75,000	1.6%	2.6%	1.5%	0.9%	0.8%	7.4%
\$75,000-100,000	1.6%	1.7%	0.8%	0.5%	0.9%	5.4%
\$100,000-125,000	1.0%	1.1%	0.7%	0.5%	0.3%	3.6%
\$125,000-150,000	0.3%	0.6%	0.3%	0.2%	0.1%	1.6%
\$150,000-200,000	0.4%	0.3%	0.3%	0.2%	0.1%	1.3%
\$200,000+	0.4%	0.5%	0.1%	0.2%	0.1%	1.3%
<b>Total</b>	<b>37.7%</b>	<b>25.6%</b>	<b>16.2%</b>	<b>10.8%</b>	<b>9.6%</b>	<b>100.0%</b>

Percent Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.6%	3.9%	2.0%	0.7%	0.3%	11.5%
\$10,000-20,000	8.3%	3.0%	4.5%	0.2%	0.2%	16.1%
\$20,000-30,000	7.5%	6.7%	2.0%	2.0%	1.7%	19.9%
\$30,000-40,000	1.7%	1.8%	3.3%	5.1%	2.7%	14.6%
\$40,000-50,000	3.0%	3.5%	1.9%	1.5%	1.4%	11.4%
\$50,000-60,000	0.8%	1.8%	1.1%	2.9%	2.4%	9.0%
\$60,000-75,000	0.4%	2.2%	1.9%	0.2%	2.0%	6.7%
\$75,000-100,000	0.7%	0.9%	1.9%	0.4%	2.1%	6.0%
\$100,000-125,000	0.0%	0.7%	1.6%	0.5%	0.5%	3.3%
\$125,000-150,000	0.2%	0.1%	0.1%	0.1%	0.1%	0.5%
\$150,000-200,000	0.0%	0.5%	0.0%	0.1%	0.1%	0.7%
\$200,000+	0.0%	0.1%	0.1%	0.1%	0.1%	0.4%
<b>Total</b>	<b>27.2%</b>	<b>25.2%</b>	<b>20.3%</b>	<b>13.8%</b>	<b>13.5%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.6%	1.4%	0.0%	0.1%	0.1%	13.1%
\$10,000-20,000	12.0%	2.9%	0.0%	0.0%	0.0%	14.9%
\$20,000-30,000	9.9%	2.4%	0.1%	0.3%	0.1%	12.7%
\$30,000-40,000	14.2%	1.0%	0.0%	0.0%	0.0%	15.2%
\$40,000-50,000	4.9%	1.3%	0.8%	0.1%	0.3%	7.3%
\$50,000-60,000	6.6%	7.8%	0.1%	0.7%	0.1%	15.2%
\$60,000-75,000	4.3%	5.4%	0.0%	0.1%	0.1%	9.8%
\$75,000-100,000	3.3%	2.0%	0.1%	0.0%	0.3%	5.7%
\$100,000-125,000	0.9%	1.0%	0.3%	0.0%	0.2%	2.5%
\$125,000-150,000	1.1%	0.4%	0.0%	0.0%	0.0%	1.5%
\$150,000-200,000	0.9%	0.3%	0.1%	0.0%	0.0%	1.2%
\$200,000+	0.7%	0.2%	0.0%	0.0%	0.0%	0.9%
<b>Total</b>	<b>70.3%</b>	<b>25.9%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14.2%	1.6%	0.0%	0.0%	0.0%	15.8%
\$10,000-20,000	12.8%	2.4%	0.0%	0.0%	0.0%	15.2%
\$20,000-30,000	11.0%	1.3%	0.0%	0.0%	0.1%	12.4%
\$30,000-40,000	19.3%	1.3%	0.0%	0.0%	0.0%	20.7%
\$40,000-50,000	7.2%	0.9%	0.3%	0.1%	0.3%	8.8%
\$50,000-60,000	4.6%	4.7%	0.1%	1.0%	0.0%	10.5%
\$60,000-75,000	6.0%	1.0%	0.0%	0.0%	0.0%	7.1%
\$75,000-100,000	3.0%	0.9%	0.0%	0.0%	0.1%	4.1%
\$100,000-125,000	0.8%	1.3%	0.3%	0.0%	0.0%	2.4%
\$125,000-150,000	1.3%	0.5%	0.0%	0.0%	0.0%	1.8%
\$150,000-200,000	0.5%	0.3%	0.0%	0.0%	0.0%	0.8%
\$200,000+	0.7%	0.0%	0.0%	0.0%	0.0%	0.7%
<b>Total</b>	<b>81.4%</b>	<b>16.2%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>0.5%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.3%	3.3%	1.5%	0.5%	0.3%	11.8%
\$10,000-20,000	9.1%	3.0%	3.5%	0.2%	0.1%	15.9%
\$20,000-30,000	8.0%	5.7%	1.6%	1.6%	1.3%	18.2%
\$30,000-40,000	4.6%	1.6%	2.6%	3.9%	2.0%	14.7%
\$40,000-50,000	3.4%	3.0%	1.6%	1.2%	1.2%	10.4%
\$50,000-60,000	2.1%	3.2%	0.9%	2.4%	1.9%	10.4%
\$60,000-75,000	1.3%	2.9%	1.5%	0.2%	1.5%	7.4%
\$75,000-100,000	1.3%	1.1%	1.4%	0.3%	1.7%	5.9%
\$100,000-125,000	0.2%	0.8%	1.3%	0.4%	0.4%	3.1%
\$125,000-150,000	0.4%	0.2%	0.1%	0.1%	0.1%	0.8%
\$150,000-200,000	0.2%	0.5%	0.0%	0.1%	0.1%	0.8%
\$200,000+	0.2%	0.1%	0.1%	0.1%	0.0%	0.5%
<b>Total</b>	<b>37.2%</b>	<b>25.4%</b>	<b>16.0%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>100.0%</b>



## HISTA 2.2 Summary Data

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## Market Area

**nielsen**  
Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	180	151	76	26	12	445
\$10,000-20,000	321	116	175	8	7	627
\$20,000-30,000	290	260	79	76	67	772
\$30,000-40,000	67	69	130	197	103	566
\$40,000-50,000	116	135	74	60	56	441
\$50,000-60,000	30	71	42	113	94	350
\$60,000-75,000	16	85	74	9	76	260
\$75,000-100,000	27	35	72	15	83	232
\$100,000-125,000	1	27	61	21	18	128
\$125,000-150,000	6	5	3	3	4	21
\$150,000-200,000	0	20	1	3	3	27
\$200,000+	1	2	2	2	2	14
<b>Total</b>	<b>1,055</b>	<b>979</b>	<b>790</b>	<b>534</b>	<b>525</b>	<b>3,883</b>

Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	136	16	0	1	1	154
\$10,000-20,000	141	34	0	0	0	175
\$20,000-30,000	116	28	1	3	1	149
\$30,000-40,000	166	12	0	0	0	178
\$40,000-50,000	58	15	9	1	3	86
\$50,000-60,000	77	91	1	8	1	178
\$60,000-75,000	50	63	0	1	1	115
\$75,000-100,000	39	23	1	0	4	67
\$100,000-125,000	11	12	4	0	2	29
\$125,000-150,000	13	5	0	0	0	18
\$150,000-200,000	10	3	1	0	0	14
\$200,000+	2	2	0	0	0	10
<b>Total</b>	<b>825</b>	<b>304</b>	<b>17</b>	<b>14</b>	<b>13</b>	<b>1,173</b>

Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	12	0	0	0	121
\$10,000-20,000	98	18	0	0	0	116
\$20,000-30,000	84	10	0	0	1	95
\$30,000-40,000	148	10	0	0	0	158
\$40,000-50,000	55	7	2	1	2	67
\$50,000-60,000	35	36	1	8	0	80
\$60,000-75,000	46	8	0	0	0	54
\$75,000-100,000	23	7	0	0	1	31
\$100,000-125,000	6	10	2	0	0	18
\$125,000-150,000	10	4	0	0	0	14
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	2	0	0	0	0	2
<b>Total</b>	<b>623</b>	<b>124</b>	<b>5</b>	<b>9</b>	<b>4</b>	<b>765</b>

Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	167	76	27	13	599
\$10,000-20,000	462	150	175	8	7	802
\$20,000-30,000	406	288	80	79	68	921
\$30,000-40,000	233	81	130	197	103	744
\$40,000-50,000	174	150	83	61	59	527
\$50,000-60,000	107	162	45	121	95	528
\$60,000-75,000	66	148	74	10	77	375
\$75,000-100,000	66	58	73	15	87	299
\$100,000-125,000	12	39	65	21	20	157
\$125,000-150,000	19	10	3	3	4	39
\$150,000-200,000	10	23	2	3	3	41
\$200,000+	2	2	2	2	2	24
<b>Total</b>	<b>1,880</b>	<b>1,283</b>	<b>807</b>	<b>548</b>	<b>538</b>	<b>5,056</b>



Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.6%	0.9%	0.0%	0.2%	0.0%	1.7%
\$10,000-20,000	0.0%	1.9%	2.0%	0.9%	0.0%	4.8%
\$20,000-30,000	0.5%	1.5%	0.9%	2.8%	0.0%	5.8%
\$30,000-40,000	5.6%	3.9%	1.1%	0.2%	0.0%	10.8%
\$40,000-50,000	2.4%	3.5%	3.9%	3.2%	0.8%	13.7%
\$50,000-60,000	0.5%	4.2%	5.4%	2.4%	0.3%	12.9%
\$60,000-75,000	4.6%	3.9%	2.3%	1.0%	3.6%	15.4%
\$75,000-100,000	0.7%	5.2%	1.6%	4.0%	5.4%	16.8%
\$100,000-125,000	0.0%	0.0%	1.7%	5.6%	0.0%	7.3%
\$125,000-150,000	0.0%	0.9%	2.1%	0.4%	1.5%	4.9%
\$150,000-200,000	0.0%	2.4%	1.1%	1.2%	0.0%	4.7%
\$200,000+	0.0%	0.2%	0.5%	0.2%	0.0%	1.1%
<b>Total</b>	<b>14.9%</b>	<b>28.7%</b>	<b>22.6%</b>	<b>22.1%</b>	<b>11.7%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.8%	2.1%	0.3%	0.5%	0.1%	7.8%
\$10,000-20,000	4.7%	3.7%	0.5%	0.2%	0.4%	9.4%
\$20,000-30,000	6.5%	7.1%	1.1%	0.3%	0.6%	15.6%
\$30,000-40,000	2.7%	4.8%	1.4%	0.5%	0.0%	9.5%
\$40,000-50,000	5.6%	6.2%	0.6%	0.2%	0.7%	13.3%
\$50,000-60,000	2.7%	3.9%	2.0%	0.6%	0.4%	9.6%
\$60,000-75,000	1.2%	4.0%	1.7%	0.2%	0.2%	7.3%
\$75,000-100,000	3.0%	5.8%	2.0%	1.0%	1.1%	12.8%
\$100,000-125,000	0.6%	2.5%	0.8%	0.2%	1.2%	5.4%
\$125,000-150,000	1.2%	3.0%	0.4%	0.3%	0.3%	5.1%
\$150,000-200,000	0.5%	2.7%	0.1%	0.0%	0.2%	3.4%
\$200,000+	0.2%	0.5%	0.2%	0.0%	0.1%	0.9%
<b>Total</b>	<b>33.6%</b>	<b>46.2%</b>	<b>11.0%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.2%	2.5%	0.2%	0.3%	0.1%	9.3%
\$10,000-20,000	6.5%	3.4%	0.5%	0.2%	0.3%	10.9%
\$20,000-30,000	8.7%	6.9%	1.5%	0.3%	0.0%	17.5%
\$30,000-40,000	2.2%	5.7%	0.9%	0.2%	0.1%	9.1%
\$40,000-50,000	4.3%	4.9%	0.3%	0.2%	1.0%	10.7%
\$50,000-60,000	2.8%	3.7%	1.7%	0.8%	0.6%	9.6%
\$60,000-75,000	0.8%	5.6%	0.7%	0.2%	0.3%	7.7%
\$75,000-100,000	2.3%	5.9%	2.2%	0.3%	1.5%	12.2%
\$100,000-125,000	0.8%	1.8%	1.1%	0.1%	0.9%	4.8%
\$125,000-150,000	0.5%	3.3%	0.4%	0.2%	0.4%	4.8%
\$150,000-200,000	0.6%	2.1%	0.1%	0.0%	0.2%	3.0%
\$200,000+	0.2%	0.0%	0.1%	0.0%	0.1%	0.4%
<b>Total</b>	<b>36.0%</b>	<b>45.9%</b>	<b>9.7%</b>	<b>2.9%</b>	<b>5.6%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.6%	1.5%	0.2%	0.3%	0.0%	4.7%
\$10,000-20,000	2.3%	2.8%	1.2%	0.5%	0.2%	7.1%
\$20,000-30,000	3.4%	4.3%	1.0%	1.6%	0.3%	10.6%
\$30,000-40,000	4.2%	4.3%	1.3%	0.3%	0.0%	10.1%
\$40,000-50,000	4.0%	4.8%	2.3%	1.7%	0.7%	13.5%
\$50,000-60,000	1.6%	4.1%	3.7%	1.5%	0.3%	11.3%
\$60,000-75,000	3.0%	3.9%	2.0%	0.6%	2.0%	11.5%
\$75,000-100,000	1.8%	5.5%	1.8%	2.5%	3.3%	14.8%
\$100,000-125,000	0.3%	1.3%	1.2%	3.0%	0.6%	6.4%
\$125,000-150,000	0.6%	1.9%	1.2%	0.3%	0.9%	5.0%
\$150,000-200,000	0.2%	2.6%	0.6%	0.6%	0.1%	4.1%
\$200,000+	0.1%	0.3%	0.3%	0.1%	0.1%	1.0%
<b>Total</b>	<b>24.1%</b>	<b>37.3%</b>	<b>16.9%</b>	<b>13.2%</b>	<b>8.5%</b>	<b>100.0%</b>

HISTA 2.2 Summary Data

Market Area

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	24	0	5	0	43
\$10,000-20,000	1	47	50	22	1	121
\$20,000-30,000	12	39	24	72	0	147
\$30,000-40,000	141	99	29	4	0	273
\$40,000-50,000	62	88	98	80	20	348
\$50,000-60,000	13	107	137	62	7	326
\$60,000-75,000	117	99	58	25	92	391
\$75,000-100,000	17	132	40	100	136	425
\$100,000-125,000	0	1	42	143	0	186
\$125,000-150,000	0	24	53	10	37	124
\$150,000-200,000	0	61	28	30	1	120
\$200,000+	1	6	13	6	1	27
<b>Total</b>	<b>378</b>	<b>727</b>	<b>572</b>	<b>559</b>	<b>295</b>	<b>2,531</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	117	52	8	11	2	190
\$10,000-20,000	114	91	12	4	9	230
\$20,000-30,000	158	173	26	7	15	379
\$30,000-40,000	66	116	35	13	1	231
\$40,000-50,000	136	150	15	5	17	323
\$50,000-60,000	66	96	48	14	10	234
\$60,000-75,000	30	97	41	5	5	178
\$75,000-100,000	72	141	49	24	26	312
\$100,000-125,000	15	62	19	5	30	131
\$125,000-150,000	30	72	9	7	7	125
\$150,000-200,000	11	66	2	0	4	83
\$200,000+	4	11	4	0	2	21
<b>Total</b>	<b>819</b>	<b>1,127</b>	<b>268</b>	<b>95</b>	<b>128</b>	<b>2,437</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	42	3	5	2	158
\$10,000-20,000	111	58	9	3	5	186
\$20,000-30,000	149	118	26	5	0	298
\$30,000-40,000	37	98	15	4	1	155
\$40,000-50,000	74	83	5	4	17	183
\$50,000-60,000	48	64	29	13	10	164
\$60,000-75,000	14	96	12	4	5	131
\$75,000-100,000	40	100	38	5	26	209
\$100,000-125,000	14	31	19	2	16	82
\$125,000-150,000	8	57	6	4	7	82
\$150,000-200,000	10	36	2	0	4	52
\$200,000+	2	0	2	0	2	7
<b>Total</b>	<b>614</b>	<b>783</b>	<b>166</b>	<b>49</b>	<b>95</b>	<b>1,707</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	131	76	8	16	2	233
\$10,000-20,000	115	138	62	26	10	351
\$20,000-30,000	170	212	50	79	15	526
\$30,000-40,000	207	215	64	17	1	504
\$40,000-50,000	198	238	113	85	37	671
\$50,000-60,000	79	203	183	76	17	560
\$60,000-75,000	147	196	99	30	97	569
\$75,000-100,000	89	273	89	124	162	737
\$100,000-125,000	15	63	61	148	30	317
\$125,000-150,000	30	96	62	17	44	249
\$150,000-200,000	11	127	30	30	5	203
\$200,000+	2	17	17	6	2	48
<b>Total</b>	<b>1,197</b>	<b>1,854</b>	<b>840</b>	<b>654</b>	<b>423</b>	<b>4,968</b>

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## Market Area



Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.6%	3.6%	1.8%	0.7%	0.2%	10.9%
\$10,000-20,000	5.9%	2.4%	3.2%	0.1%	0.1%	11.7%
\$20,000-30,000	9.8%	7.6%	2.7%	1.7%	1.6%	23.4%
\$30,000-40,000	2.0%	1.5%	3.0%	5.2%	2.3%	14.1%
\$40,000-50,000	3.7%	3.2%	1.5%	1.0%	0.7%	10.0%
\$50,000-60,000	0.8%	2.9%	1.6%	3.2%	2.6%	11.1%
\$60,000-75,000	0.5%	2.1%	1.8%	0.3%	2.0%	6.7%
\$75,000-100,000	1.4%	1.3%	2.3%	0.1%	2.5%	7.6%
\$100,000-125,000	0.0%	0.4%	1.1%	0.4%	0.3%	2.2%
\$125,000-150,000	0.6%	0.2%	0.1%	0.1%	0.2%	1.1%
\$150,000-200,000	0.1%	0.7%	0.1%	0.1%	0.1%	0.9%
\$200,000+	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%
<b>Total</b>	<b>29.5%</b>	<b>25.9%</b>	<b>19.2%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12.1%	1.7%	0.4%	0.4%	0.5%	15.1%
\$10,000-20,000	10.6%	2.6%	0.3%	0.6%	0.3%	14.4%
\$20,000-30,000	9.1%	3.2%	0.2%	0.6%	0.4%	13.4%
\$30,000-40,000	9.5%	1.8%	0.3%	0.7%	0.4%	12.7%
\$40,000-50,000	3.7%	2.3%	1.2%	0.2%	0.3%	7.8%
\$50,000-60,000	6.5%	8.8%	0.2%	1.0%	0.5%	16.9%
\$60,000-75,000	1.6%	2.3%	0.2%	0.3%	0.5%	4.9%
\$75,000-100,000	4.9%	1.8%	0.5%	0.3%	0.7%	8.2%
\$100,000-125,000	1.0%	0.2%	0.2%	0.2%	0.2%	1.7%
\$125,000-150,000	1.5%	0.4%	0.2%	0.0%	0.1%	2.2%
\$150,000-200,000	0.9%	0.3%	0.1%	0.1%	0.1%	1.5%
\$200,000+	0.2%	0.5%	0.2%	0.1%	0.1%	1.0%
<b>Total</b>	<b>61.5%</b>	<b>26.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	15.7%	1.6%	0.4%	0.5%	0.7%	18.9%
\$10,000-20,000	12.9%	1.9%	0.3%	0.8%	0.4%	16.3%
\$20,000-30,000	10.1%	2.3%	0.3%	0.5%	0.5%	13.8%
\$30,000-40,000	12.9%	1.1%	0.4%	0.8%	0.5%	15.8%
\$40,000-50,000	5.2%	2.0%	0.3%	0.3%	0.3%	8.0%
\$50,000-60,000	4.6%	6.0%	0.1%	1.5%	0.7%	12.9%
\$60,000-75,000	2.0%	1.0%	0.1%	0.3%	0.3%	3.7%
\$75,000-100,000	3.1%	1.1%	0.4%	0.3%	0.4%	5.3%
\$100,000-125,000	1.0%	0.3%	0.3%	0.1%	0.1%	1.8%
\$125,000-150,000	1.6%	0.5%	0.3%	0.0%	0.1%	2.6%
\$150,000-200,000	0.4%	0.1%	0.0%	0.0%	0.0%	0.5%
\$200,000+	0.0%	0.1%	0.1%	0.0%	0.0%	0.3%
<b>Total</b>	<b>69.6%</b>	<b>18.1%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>4.1%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.4%	3.1%	1.5%	0.6%	0.2%	11.9%
\$10,000-20,000	7.0%	2.5%	2.5%	0.2%	0.2%	12.4%
\$20,000-30,000	9.6%	6.5%	2.1%	1.4%	1.3%	21.0%
\$30,000-40,000	3.8%	1.6%	2.4%	4.1%	1.9%	13.7%
\$40,000-50,000	3.7%	3.0%	1.4%	0.8%	0.6%	9.5%
\$50,000-60,000	2.1%	4.3%	1.2%	2.7%	2.1%	12.5%
\$60,000-75,000	0.8%	2.2%	1.4%	0.3%	1.6%	6.3%
\$75,000-100,000	2.2%	1.4%	1.8%	0.2%	2.0%	7.7%
\$100,000-125,000	0.2%	0.4%	0.9%	0.4%	0.3%	2.1%
\$125,000-150,000	0.8%	0.2%	0.1%	0.1%	0.2%	1.4%
\$150,000-200,000	0.3%	0.6%	0.1%	0.1%	0.1%	1.0%
\$200,000+	0.1%	0.2%	0.1%	0.0%	0.1%	0.5%
<b>Total</b>	<b>37.1%</b>	<b>25.9%</b>	<b>15.6%</b>	<b>10.9%</b>	<b>10.6%</b>	<b>100.0%</b>

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## Market Area



Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	180	139	71	28	6	424
\$10,000-20,000	230	94	123	4	5	456
\$20,000-30,000	381	294	106	65	63	909
\$30,000-40,000	79	57	118	203	90	547
\$40,000-50,000	144	124	57	37	27	389
\$50,000-60,000	30	113	61	125	102	431
\$60,000-75,000	20	83	70	10	78	261
\$75,000-100,000	54	51	88	5	96	294
\$100,000-125,000	0	15	44	16	12	87
\$125,000-150,000	23	7	3	3	7	43
\$150,000-200,000	2	27	2	2	2	35
\$200,000+	2	2	2	1	2	12
<b>Total</b>	<b>1,146</b>	<b>1,006</b>	<b>746</b>	<b>499</b>	<b>491</b>	<b>3,888</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	146	20	5	5	6	182
\$10,000-20,000	128	31	4	7	4	174
\$20,000-30,000	110	38	2	7	5	162
\$30,000-40,000	114	22	4	8	5	153
\$40,000-50,000	44	28	15	3	4	94
\$50,000-60,000	78	106	2	12	6	204
\$60,000-75,000	19	28	2	4	6	59
\$75,000-100,000	59	22	6	4	8	99
\$100,000-125,000	12	3	2	2	2	21
\$125,000-150,000	18	5	3	0	1	27
\$150,000-200,000	11	4	1	1	1	18
\$200,000+	2	6	2	1	1	12
<b>Total</b>	<b>741</b>	<b>313</b>	<b>48</b>	<b>54</b>	<b>49</b>	<b>1,205</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	12	3	4	5	139
\$10,000-20,000	95	14	2	6	3	120
\$20,000-30,000	74	17	2	4	4	101
\$30,000-40,000	95	8	3	6	4	116
\$40,000-50,000	38	15	2	2	2	59
\$50,000-60,000	34	44	1	11	5	95
\$60,000-75,000	15	7	1	2	2	27
\$75,000-100,000	23	8	3	2	3	39
\$100,000-125,000	7	2	2	1	1	13
\$125,000-150,000	12	4	2	0	1	19
\$150,000-200,000	3	1	0	0	0	4
\$200,000+	0	1	1	0	0	2
<b>Total</b>	<b>511</b>	<b>133</b>	<b>22</b>	<b>38</b>	<b>30</b>	<b>734</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	326	159	76	33	12	606
\$10,000-20,000	358	125	127	11	9	630
\$20,000-30,000	491	332	108	72	68	1,071
\$30,000-40,000	193	79	122	211	95	700
\$40,000-50,000	188	152	72	40	31	483
\$50,000-60,000	108	219	63	137	108	635
\$60,000-75,000	39	111	72	14	84	320
\$75,000-100,000	113	73	94	9	104	393
\$100,000-125,000	12	18	46	18	14	108
\$125,000-150,000	41	12	6	3	8	70
\$150,000-200,000	13	31	3	3	3	53
\$200,000+	2	8	2	2	1	24
<b>Total</b>	<b>1,887</b>	<b>1,319</b>	<b>794</b>	<b>553</b>	<b>540</b>	<b>5,093</b>

Percent Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.9%	1.4%	0.0%	0.2%	0.0%	2.5%
\$10,000-20,000	0.0%	2.7%	2.2%	1.0%	0.0%	5.9%
\$20,000-30,000	0.4%	1.9%	1.9%	3.8%	0.0%	8.0%
\$30,000-40,000	4.6%	3.4%	1.4%	0.1%	0.0%	9.4%
\$40,000-50,000	2.6%	5.0%	3.3%	2.4%	0.7%	13.9%
\$50,000-60,000	0.8%	3.8%	5.9%	2.7%	0.3%	13.5%
\$60,000-75,000	5.9%	4.2%	2.2%	1.0%	3.3%	16.6%
\$75,000-100,000	0.3%	4.0%	1.1%	3.8%	4.4%	13.7%
\$100,000-125,000	0.0%	0.0%	0.7%	5.4%	0.0%	6.1%
\$125,000-150,000	0.0%	0.9%	2.8%	0.4%	0.9%	5.1%
\$150,000-200,000	0.0%	2.0%	0.8%	1.6%	0.0%	4.4%
\$200,000+	0.0%	0.1%	0.4%	0.3%	0.0%	0.9%
<b>Total</b>	<b>15.4%</b>	<b>29.4%</b>	<b>22.8%</b>	<b>22.7%</b>	<b>9.7%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.8%	1.7%	0.2%	0.2%	0.2%	6.1%
\$10,000-20,000	5.1%	3.4%	0.3%	0.1%	0.4%	9.3%
\$20,000-30,000	6.6%	5.3%	1.0%	0.2%	0.3%	13.4%
\$30,000-40,000	3.7%	4.0%	1.4%	0.3%	0.2%	9.5%
\$40,000-50,000	5.7%	5.4%	0.3%	0.1%	0.4%	11.8%
\$50,000-60,000	3.6%	4.0%	2.4%	0.5%	0.6%	11.1%
\$60,000-75,000	2.5%	7.8%	2.5%	0.3%	0.5%	13.6%
\$75,000-100,000	2.3%	6.0%	1.9%	1.0%	1.4%	12.6%
\$100,000-125,000	1.1%	3.0%	0.9%	0.3%	1.0%	6.4%
\$125,000-150,000	0.8%	1.0%	0.4%	0.2%	0.2%	2.6%
\$150,000-200,000	0.5%	1.5%	0.0%	0.0%	0.1%	2.0%
\$200,000+	0.3%	0.6%	0.1%	0.3%	0.2%	1.5%
<b>Total</b>	<b>36.0%</b>	<b>43.7%</b>	<b>11.3%</b>	<b>3.6%</b>	<b>5.5%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.8%	1.1%	0.1%	0.0%	0.3%	6.3%
\$10,000-20,000	6.7%	3.5%	0.4%	0.2%	0.3%	11.0%
\$20,000-30,000	8.5%	5.6%	1.3%	0.2%	0.0%	15.6%
\$30,000-40,000	3.0%	4.5%	1.1%	0.2%	0.3%	9.0%
\$40,000-50,000	5.7%	4.7%	0.1%	0.1%	0.5%	11.0%
\$50,000-60,000	3.2%	3.3%	1.9%	0.7%	0.8%	9.9%
\$60,000-75,000	2.0%	10.4%	1.0%	0.2%	0.6%	14.2%
\$75,000-100,000	2.3%	6.8%	2.2%	0.3%	1.9%	13.5%
\$100,000-125,000	1.1%	2.6%	1.0%	0.1%	0.9%	5.7%
\$125,000-150,000	0.5%	0.8%	0.3%	0.1%	0.3%	1.9%
\$150,000-200,000	0.5%	0.4%	0.0%	0.0%	0.1%	1.0%
\$200,000+	0.4%	0.3%	0.0%	0.1%	0.2%	0.9%
<b>Total</b>	<b>38.6%</b>	<b>44.0%</b>	<b>9.5%</b>	<b>1.9%</b>	<b>6.0%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.4%	1.6%	0.1%	0.2%	0.1%	4.4%
\$10,000-20,000	2.7%	3.0%	1.2%	0.5%	0.2%	7.7%
\$20,000-30,000	3.7%	3.7%	1.4%	1.9%	0.2%	10.8%
\$30,000-40,000	4.1%	3.7%	1.4%	0.2%	0.1%	9.5%
\$40,000-50,000	4.2%	5.2%	1.7%	1.1%	0.5%	12.8%
\$50,000-60,000	2.3%	3.9%	4.1%	1.6%	0.5%	12.2%
\$60,000-75,000	4.1%	6.1%	2.4%	0.7%	1.8%	15.0%
\$75,000-100,000	1.4%	5.1%	1.5%	2.3%	2.8%	13.1%
\$100,000-125,000	0.6%	1.6%	0.8%	2.7%	0.5%	6.2%
\$125,000-150,000	0.4%	0.9%	1.6%	0.3%	0.5%	3.7%
\$150,000-200,000	0.2%	1.7%	0.4%	0.7%	0.1%	3.2%
\$200,000+	0.2%	0.3%	0.2%	0.3%	0.1%	1.2%
<b>Total</b>	<b>26.3%</b>	<b>37.0%</b>	<b>16.7%</b>	<b>12.6%</b>	<b>7.5%</b>	<b>100.0%</b>

## HISTA 2.2 Summary Data

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## Market Area



Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	33	0	4	0	57
\$10,000-20,000	0	61	51	23	0	135
\$20,000-30,000	9	43	43	88	0	183
\$30,000-40,000	105	78	32	2	0	217
\$40,000-50,000	60	115	76	54	15	320
\$50,000-60,000	18	88	136	62	7	311
\$60,000-75,000	135	96	51	24	76	382
\$75,000-100,000	6	92	26	88	102	314
\$100,000-125,000	0	0	16	123	0	139
\$125,000-150,000	0	21	65	9	21	116
\$150,000-200,000	0	47	18	36	1	102
\$200,000+	0	2	10	8	1	21
<b>Total</b>	<b>353</b>	<b>676</b>	<b>524</b>	<b>521</b>	<b>223</b>	<b>2,297</b>

Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	99	43	6	6	5	159
\$10,000-20,000	131	88	9	3	10	241
\$20,000-30,000	171	138	25	4	9	347
\$30,000-40,000	96	103	35	8	5	247
\$40,000-50,000	147	140	7	2	10	306
\$50,000-60,000	92	104	62	14	15	287
\$60,000-75,000	66	202	64	8	12	352
\$75,000-100,000	60	156	48	26	37	327
\$100,000-125,000	29	79	23	9	26	166
\$125,000-150,000	21	25	11	5	5	67
\$150,000-200,000	12	38	0	0	3	53
\$200,000+	8	15	2	2	2	29
<b>Total</b>	<b>932</b>	<b>1,131</b>	<b>292</b>	<b>94</b>	<b>142</b>	<b>2,591</b>

Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	21	2	0	5	120
\$10,000-20,000	129	67	7	3	5	211
\$20,000-30,000	163	108	25	3	0	299
\$30,000-40,000	57	87	21	3	5	173
\$40,000-50,000	109	90	2	1	10	212
\$50,000-60,000	62	63	37	13	15	190
\$60,000-75,000	38	199	20	3	12	272
\$75,000-100,000	44	131	42	5	37	259
\$100,000-125,000	21	50	20	2	17	110
\$125,000-150,000	9	15	6	2	5	37
\$150,000-200,000	10	7	0	0	2	19
\$200,000+	2	6	0	1	2	17
<b>Total</b>	<b>741</b>	<b>844</b>	<b>182</b>	<b>36</b>	<b>116</b>	<b>1,919</b>

Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	119	76	6	10	5	216
\$10,000-20,000	131	149	60	26	10	376
\$20,000-30,000	180	181	68	92	9	530
\$30,000-40,000	201	181	67	10	5	464
\$40,000-50,000	207	255	83	56	25	626
\$50,000-60,000	110	192	198	76	22	598
\$60,000-75,000	201	298	115	32	88	734
\$75,000-100,000	66	248	74	114	139	641
\$100,000-125,000	29	79	39	132	26	305
\$125,000-150,000	21	46	76	14	26	183
\$150,000-200,000	12	85	18	36	4	155
\$200,000+	8	17	12	17	6	60
<b>Total</b>	<b>1,285</b>	<b>1,807</b>	<b>816</b>	<b>615</b>	<b>365</b>	<b>4,888</b>

Percent Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.4%	3.7%	2.0%	0.5%	0.3%	10.9%
\$10,000-20,000	7.6%	3.1%	4.3%	0.2%	0.3%	15.5%
\$20,000-30,000	7.6%	6.5%	1.9%	1.7%	1.4%	19.0%
\$30,000-40,000	1.8%	1.7%	3.3%	4.8%	2.6%	14.2%
\$40,000-50,000	3.3%	3.4%	1.7%	1.5%	1.5%	11.5%
\$50,000-60,000	0.8%	1.7%	1.4%	3.0%	2.4%	9.2%
\$60,000-75,000	0.5%	2.4%	2.1%	0.5%	1.8%	7.3%
\$75,000-100,000	0.8%	0.9%	2.2%	0.4%	2.1%	6.3%
\$100,000-125,000	0.0%	0.7%	1.7%	0.7%	0.6%	3.6%
\$125,000-150,000	0.3%	0.2%	0.1%	0.2%	0.1%	1.0%
\$150,000-200,000	0.0%	0.6%	0.1%	0.1%	0.1%	0.8%
\$200,000+	0.1%	0.2%	0.2%	0.1%	0.1%	0.6%
<b>Total</b>	<b>27.2%</b>	<b>25.1%</b>	<b>20.7%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.8%	1.5%	0.0%	0.0%	0.1%	13.4%
\$10,000-20,000	12.7%	2.5%	0.0%	0.1%	0.0%	15.3%
\$20,000-30,000	9.3%	2.4%	0.2%	0.2%	0.0%	12.0%
\$30,000-40,000	13.9%	1.1%	0.1%	0.1%	0.0%	15.1%
\$40,000-50,000	5.7%	1.3%	0.6%	0.2%	0.2%	8.0%
\$50,000-60,000	6.0%	7.5%	0.2%	1.0%	0.2%	15.0%
\$60,000-75,000	4.4%	4.8%	0.1%	0.1%	0.1%	9.5%
\$75,000-100,000	3.2%	2.0%	0.2%	0.0%	0.2%	5.5%
\$100,000-125,000	1.1%	0.9%	0.1%	0.0%	0.1%	2.1%
\$125,000-150,000	1.3%	0.6%	0.1%	0.0%	0.1%	2.1%
\$150,000-200,000	0.6%	0.3%	0.2%	0.0%	0.1%	1.2%
\$200,000+	0.6%	0.2%	0.1%	0.0%	0.0%	0.9%
<b>Total</b>	<b>70.6%</b>	<b>25.0%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>100.0%</b>

Percent Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14.0%	1.7%	0.0%	0.0%	0.1%	15.8%
\$10,000-20,000	13.9%	2.0%	0.0%	0.0%	0.0%	15.9%
\$20,000-30,000	10.4%	1.2%	0.2%	0.0%	0.0%	11.8%
\$30,000-40,000	18.7%	1.2%	0.1%	0.0%	0.0%	20.0%
\$40,000-50,000	8.1%	0.8%	0.1%	0.2%	0.1%	9.4%
\$50,000-60,000	3.9%	4.9%	0.1%	1.4%	0.1%	10.4%
\$60,000-75,000	6.2%	0.9%	0.1%	0.0%	0.0%	7.2%
\$75,000-100,000	3.1%	1.1%	0.0%	0.0%	0.0%	4.1%
\$100,000-125,000	0.7%	0.9%	0.0%	0.0%	0.0%	1.7%
\$125,000-150,000	1.5%	0.5%	0.1%	0.0%	0.0%	2.1%
\$150,000-200,000	0.4%	0.4%	0.2%	0.0%	0.0%	0.9%
\$200,000+	0.5%	0.0%	0.1%	0.0%	0.0%	0.6%
<b>Total</b>	<b>81.3%</b>	<b>15.5%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>100.0%</b>

Percent Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.2%	3.2%	1.5%	0.4%	0.2%	11.5%
\$10,000-20,000	8.9%	3.0%	3.2%	0.2%	0.2%	15.4%
\$20,000-30,000	8.0%	5.5%	1.4%	1.3%	1.1%	17.3%
\$30,000-40,000	4.7%	1.6%	2.5%	3.7%	2.0%	14.4%
\$40,000-50,000	3.9%	2.9%	1.5%	1.2%	1.2%	10.7%
\$50,000-60,000	2.1%	3.1%	1.1%	2.6%	1.8%	10.6%
\$60,000-75,000	1.5%	3.0%	1.6%	0.4%	1.4%	7.8%
\$75,000-100,000	1.4%	1.1%	1.7%	0.3%	1.7%	6.1%
\$100,000-125,000	0.3%	0.7%	1.3%	0.5%	0.5%	3.3%
\$125,000-150,000	0.5%	0.3%	0.1%	0.2%	0.1%	1.2%
\$150,000-200,000	0.1%	0.5%	0.1%	0.1%	0.1%	0.9%
\$200,000+	0.2%	0.2%	0.1%	0.0%	0.1%	0.7%
<b>Total</b>	<b>37.7%</b>	<b>25.1%</b>	<b>16.2%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>100.0%</b>

Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	176	147	79	20	12	434
\$10,000-20,000	304	124	170	9	11	618
\$20,000-30,000	304	259	74	67	56	760
\$30,000-40,000	71	69	132	192	103	567
\$40,000-50,000	132	137	69	61	61	460
\$50,000-60,000	33	67	54	121	94	369
\$60,000-75,000	21	97	84	18	71	291
\$75,000-100,000	31	35	86	17	84	253
\$100,000-125,000	0	27	66	28	24	145
\$125,000-150,000	11	9	5	9	4	38
\$150,000-200,000	0	23	2	3	3	31
\$200,000+	2	8	6	2	2	24
<b>Total</b>	<b>1,086</b>	<b>1,002</b>	<b>827</b>	<b>547</b>	<b>528</b>	<b>3,990</b>

Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	149	19	0	0	1	169
\$10,000-20,000	161	31	0	1	0	193
\$20,000-30,000	117	30	2	2	0	151
\$30,000-40,000	175	14	1	1	0	191
\$40,000-50,000	72	17	8	2	2	101
\$50,000-60,000	76	95	3	13	2	189
\$60,000-75,000	56	61	1	1	1	120
\$75,000-100,000	40	25	2	0	3	70
\$100,000-125,000	14	11	1	0	1	27
\$125,000-150,000	17	7	1	0	1	26
\$150,000-200,000	7	4	3	0	1	15
\$200,000+	8	2	1	0	0	11
<b>Total</b>	<b>892</b>	<b>316</b>	<b>23</b>	<b>20</b>	<b>12</b>	<b>1,263</b>

Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	118	14	0	0	1	133
\$10,000-20,000	117	17	0	0	0	134
\$20,000-30,000	88	10	2	0	0	100
\$30,000-40,000	158	10	1	0	0	169
\$40,000-50,000	68	7	1	2	1	79
\$50,000-60,000	33	41	1	12	1	88
\$60,000-75,000	52	8	1	0	0	61
\$75,000-100,000	26	9	0	0	0	35
\$100,000-125,000	6	8	0	0	0	14
\$125,000-150,000	13	4	1	0	0	18
\$150,000-200,000	3	3	2	0	0	8
\$200,000+	1	0	1	0	0	2
<b>Total</b>	<b>686</b>	<b>131</b>	<b>10</b>	<b>14</b>	<b>3</b>	<b>844</b>

Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	325	166	79	20	13	603
\$10,000-20,000	465	155	170	10	11	811
\$20,000-30,000	421	289	76	69	56	911
\$30,000-40,000	246	83	133	193	103	758
\$40,000-50,000	204	154	77	63	63	561
\$50,000-60,000	109	162	57	134	96	558
\$60,000-75,000	77	158	85	19	72	411
\$75,000-100,000	71	60	88	17	87	323
\$100,000-125,000	14	38	67	28	25	172
\$125,000-150,000	28	16	6	9	5	64
\$150,000-200,000	7	27	5	3	4	46
\$200,000+	11	10	2	2	2	25
<b>Total</b>	<b>1,978</b>	<b>1,318</b>	<b>850</b>	<b>567</b>	<b>540</b>	<b>5,253</b>



Percent Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.0%	1.6%	0.0%	0.1%	0.0%	2.7%
\$10,000-20,000	0.0%	2.7%	2.9%	1.1%	0.0%	6.7%
\$20,000-30,000	0.6%	1.8%	1.8%	4.0%	0.0%	8.2%
\$30,000-40,000	4.3%	3.4%	1.3%	0.1%	0.0%	9.1%
\$40,000-50,000	3.0%	4.9%	3.6%	2.6%	0.7%	14.8%
\$50,000-60,000	0.6%	4.4%	5.6%	2.6%	0.3%	13.5%
\$60,000-75,000	5.4%	4.1%	2.2%	1.1%	3.4%	16.2%
\$75,000-100,000	0.2%	3.7%	1.0%	3.5%	4.6%	13.0%
\$100,000-125,000	0.0%	0.0%	0.7%	5.3%	0.0%	6.0%
\$125,000-150,000	0.0%	0.7%	2.4%	0.3%	0.8%	4.3%
\$150,000-200,000	0.0%	2.2%	0.7%	1.3%	0.0%	4.3%
\$200,000+	0.0%	0.1%	0.6%	0.4%	0.0%	1.2%
<b>Total</b>	<b>15.1%</b>	<b>29.7%</b>	<b>22.7%</b>	<b>22.6%</b>	<b>9.9%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	1.7%	0.1%	0.2%	0.2%	5.9%
\$10,000-20,000	5.0%	3.3%	0.3%	0.2%	0.4%	9.2%
\$20,000-30,000	6.6%	5.9%	0.9%	0.1%	0.4%	13.8%
\$30,000-40,000	3.5%	3.8%	1.4%	0.4%	0.2%	9.4%
\$40,000-50,000	5.9%	6.1%	0.3%	0.0%	0.5%	12.8%
\$50,000-60,000	3.3%	4.3%	2.4%	0.5%	0.6%	11.1%
\$60,000-75,000	2.4%	7.3%	2.9%	0.4%	0.5%	13.5%
\$75,000-100,000	2.5%	5.6%	1.9%	1.2%	1.3%	12.5%
\$100,000-125,000	0.8%	3.1%	0.8%	0.3%	1.0%	6.0%
\$125,000-150,000	0.9%	0.9%	0.2%	0.2%	0.2%	2.5%
\$150,000-200,000	0.3%	1.4%	0.0%	0.0%	0.1%	1.8%
\$200,000+	0.2%	0.6%	0.1%	0.2%	0.2%	1.4%
<b>Total</b>	<b>35.2%</b>	<b>43.9%</b>	<b>11.3%</b>	<b>3.8%</b>	<b>5.8%</b>	<b>100.0%</b>

Percent Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.5%	1.2%	0.0%	0.0%	0.3%	6.1%
\$10,000-20,000	6.9%	3.3%	0.3%	0.2%	0.3%	11.0%
\$20,000-30,000	8.7%	6.1%	1.2%	0.1%	0.0%	16.1%
\$30,000-40,000	3.0%	4.4%	1.1%	0.1%	0.3%	8.9%
\$40,000-50,000	5.6%	5.5%	0.2%	0.0%	0.6%	11.9%
\$50,000-60,000	3.1%	3.4%	1.8%	0.6%	0.8%	9.7%
\$60,000-75,000	2.0%	10.0%	1.3%	0.2%	0.7%	14.3%
\$75,000-100,000	2.4%	6.6%	2.3%	0.3%	1.8%	13.3%
\$100,000-125,000	1.0%	2.5%	0.8%	0.1%	0.9%	5.3%
\$125,000-150,000	0.5%	0.6%	0.2%	0.1%	0.3%	1.6%
\$150,000-200,000	0.3%	0.3%	0.0%	0.0%	0.2%	0.9%
\$200,000+	0.2%	0.3%	0.1%	0.1%	0.2%	1.0%
<b>Total</b>	<b>38.4%</b>	<b>44.3%</b>	<b>9.1%</b>	<b>1.7%</b>	<b>6.4%</b>	<b>100.0%</b>

Percent Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.3%	1.7%	0.1%	0.2%	0.1%	4.4%
\$10,000-20,000	2.6%	3.0%	1.6%	0.6%	0.2%	8.0%
\$20,000-30,000	3.7%	3.9%	1.3%	2.0%	0.2%	11.1%
\$30,000-40,000	3.9%	3.6%	1.4%	0.3%	0.1%	9.3%
\$40,000-50,000	4.5%	5.5%	1.9%	1.3%	0.6%	13.8%
\$50,000-60,000	2.0%	4.4%	4.0%	1.5%	0.5%	12.3%
\$60,000-75,000	3.9%	5.8%	2.6%	0.7%	1.9%	14.8%
\$75,000-100,000	1.4%	4.7%	1.4%	2.3%	2.9%	12.7%
\$100,000-125,000	0.4%	1.6%	0.8%	2.7%	0.5%	6.0%
\$125,000-150,000	0.5%	0.8%	1.3%	0.3%	0.5%	3.4%
\$150,000-200,000	0.1%	1.8%	0.3%	0.7%	0.1%	3.0%
\$200,000+	0.1%	0.4%	0.4%	0.3%	0.1%	1.3%
<b>Total</b>	<b>25.4%</b>	<b>37.0%</b>	<b>16.9%</b>	<b>13.0%</b>	<b>7.8%</b>	<b>100.0%</b>

Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22	38	0	3	0	63
\$10,000-20,000	1	63	66	25	0	155
\$20,000-30,000	13	41	41	93	1	189
\$30,000-40,000	100	78	29	3	0	210
\$40,000-50,000	68	112	83	61	16	340
\$50,000-60,000	13	102	129	61	7	312
\$60,000-75,000	124	94	51	25	79	373
\$75,000-100,000	5	86	23	80	105	299
\$100,000-125,000	0	0	17	121	0	138
\$125,000-150,000	1	17	55	8	19	100
\$150,000-200,000	0	51	16	31	0	98
\$200,000+	0	2	14	10	0	27
<b>Total</b>	<b>347</b>	<b>685</b>	<b>524</b>	<b>521</b>	<b>227</b>	<b>2,304</b>

Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	42	3	6	6	144
\$10,000-20,000	122	79	8	4	9	222
\$20,000-30,000	160	142	21	3	10	336
\$30,000-40,000	85	93	35	10	6	229
\$40,000-50,000	144	148	7	1	11	311
\$50,000-60,000	81	104	58	11	15	269
\$60,000-75,000	59	178	70	9	12	328
\$75,000-100,000	61	136	45	29	32	303
\$100,000-125,000	19	75	19	8	25	146
\$125,000-150,000	23	21	6	5	5	60
\$150,000-200,000	7	33	0	0	3	43
\$200,000+	6	14	2	6	6	35
<b>Total</b>	<b>854</b>	<b>1,065</b>	<b>275</b>	<b>92</b>	<b>140</b>	<b>2,426</b>

Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	80	22	0	0	6	108
\$10,000-20,000	121	58	5	3	6	193
\$20,000-30,000	153	108	21	2	0	284
\$30,000-40,000	53	77	19	1	6	156
\$40,000-50,000	99	97	3	0	11	210
\$50,000-60,000	55	60	31	10	14	170
\$60,000-75,000	36	176	23	4	12	251
\$75,000-100,000	42	116	40	5	32	235
\$100,000-125,000	18	44	14	2	15	93
\$125,000-150,000	8	11	3	2	5	29
\$150,000-200,000	6	6	0	0	3	15
\$200,000+	6	6	1	1	2	17
<b>Total</b>	<b>677</b>	<b>781</b>	<b>160</b>	<b>30</b>	<b>113</b>	<b>1,761</b>

Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	80	3	9	6	207
\$10,000-20,000	123	142	74	29	9	377
\$20,000-30,000	173	183	62	96	11	525
\$30,000-40,000	185	171	64	13	6	439
\$40,000-50,000	212	260	90	62	27	651
\$50,000-60,000	94	206	187	72	22	581
\$60,000-75,000	183	272	121	34	91	701
\$75,000-100,000	66	222	68	109	137	602
\$100,000-125,000	19	75	36	129	25	284
\$125,000-150,000	24	38	61	13	24	160
\$150,000-200,000	7	84	16	31	3	141
\$200,000+	6	17	17	16	6	62
<b>Total</b>	<b>1,201</b>	<b>1,750</b>	<b>799</b>	<b>613</b>	<b>367</b>	<b>4,730</b>

## **ADDENDUM G**

Samuel T. Gill  
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573-624-2942 (fax)  
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#### OVERVIEW

Extensive multifamily experience over the past 20 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

#### ACCREDITATIONS

**State Certified General Real Estate Appraiser**  
Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Nebraska State License Number: CG2000046R  
New Mexico State License Number: 02489-G  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
South Dakota State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

#### EXPERIENCE (1991 TO PRESENT)

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

## EDUCATION

### **Bachelor of Arts Degree**

*Southeast Missouri State University*

### **Associate of Arts Degree**

*Three Rivers Community College*

### **HUD/FHA Appraiser Training**

*Arkansas State Office*

### **Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **FHA Appraising Today**

*McKissock, Inc.*

### **Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing  
Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*

**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice – Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*